

Energy policy decisions 'must not be delayed'

Decisions on a long-term energy policy for Britain were needed urgently, Sir Derek Ezra, chairman of the National Coal Board, said yesterday. Moves by President Carter, who is expected to ask Congress to raise the petrol tax from 4 cents to 5 cents a gallon this year, made it imperative to set the policy firmly on indigenous fuels, particularly coal.

Mr Carter to ask for 5 cent petrol rise

By Peter Hill
Industrial Correspondent

Calls for the Government to speed decisions on a long-term energy policy were made yesterday by Sir Derek Ezra, chairman of the National Coal Board. Speaking on the eve of President Carter's energy policy announcement, due today, he said at the board had prepared its own 2000 to ensure that Britain did not lose its energy capacity at the end of the century and beyond. By the turn of the century, he said, the world would need 200 million tons of oil and 140 million tons of coal. "We shall need to invest between £350m and £400m every year between now and the end of the century," he said. "For these reasons decisions on energy strategy for Britain must not be long delayed."

Sir Derek, who was speaking at the Fuel Laminators Club in London, said that the Government's energy policy was a matter for international concern. The country had to get its energy right by adopting a strategy based on indigenous fuels, principally coal. Consumption of proved reserves of oil and natural gas would run out by the end of the century. The Government's energy strategy for Britain must not be long delayed.

Way-match an on helsea fans

Martin Huckerby
Because of the havoc caused by the Chelsea football ground on Monday of last week, supporters of Chelsea have refused to attend away games in future, it was announced yesterday. In a letter to the club, the supporters said they would not attend away games until the club had agreed to a five-year plan to build a new stadium. The supporters also demanded that the club should not take any more money out of the pockets of the fans. The supporters said they would not attend away games until the club had agreed to a five-year plan to build a new stadium. The supporters also demanded that the club should not take any more money out of the pockets of the fans.

Navy in a storm over Mr Biggs, their party guest

The presence of Ronald Biggs, the escaped convict, at a party in the Royal Navy, has caused a storm. The party was held in the Royal Navy, and Biggs was a guest. The party was held in the Royal Navy, and Biggs was a guest. The party was held in the Royal Navy, and Biggs was a guest.

licitors' opposition

Law Society, which represents solicitors, is opposed to the creation of a new body to regulate the legal profession. The Law Society, which represents solicitors, is opposed to the creation of a new body to regulate the legal profession.

buff to Kenya

Kenya has announced that it is tightening the closure of its borders with Somalia. Kenya has announced that it is tightening the closure of its borders with Somalia.

Criminal or disciplinary proceedings urged against members of security forces in Ulster Irish demand for British action at torture case hearing

From Christopher Walker
Strasbourg

Mr Declan Costello, the Irish Attorney General, yesterday urged the European Court of Human Rights to take action against the British Government in the case of the torture of prisoners in Northern Ireland. Mr Costello said that the British Government had failed to provide adequate evidence to the court.

Mr Costello's demand was made to 17 international judges in the European Court of Human Rights at the outset of the final round of the bitterly contested case between the Irish and British governments over alleged torture in Ulster. In his submission, which took up all of the first day of the hearing, Mr Costello argued that the court had the power to order the British Government to take action against the men "as appropriate under the relevant criminal law or relevant disciplinary code".

The Irish government's attempt to force Britain's hand covers both soldiers and police men involved in administering the five sensory deprivation techniques and others responsible for a large number of alleged incidents of brutality at different interrogation centres throughout Northern Ireland. The move was first raised in a letter to the court earlier this year. But yesterday, for the first time, Mr Costello spelt out his reasons for believing that the court has the power to make the necessary orders. His insistence is correct further to a separate ill-fated hearing between the two governments over the case.

"In the applicant government's submission," he said, "this court has full competence not merely to find that violations of the convention occurred, but also to require that a respondent government take such measures as the court considers are required by its decision for the purpose of securing the aims of the convention."

The case is the first between two governments to come before the court in its 18-year history and there is uncertainty about the extent of its power to enforce sanctions on member countries of the Council of Europe. But Mr Costello argued that any orders made against Britain could be supervised by the council's committee of ministers.

Ban lifted on reports about pop singers

By a Staff Reporter

At a special sitting of the Court of Appeal last night, Lord Denning, Master of the Rolls, Lord Justice Lawton and Lord Justice Bridge lifted an injunction granted earlier in the day which would have prevented publication of further instalments in a series in the Daily Mirror on the private lives of pop singers. The artists affected are Mr Tom Jones, Mr Engelbert Humperdinck, Mr Gilbert O'Sullivan and Mr G. W. Mills, a musical agent. The author of the articles, Mr Christopher Hutchins, formerly served the four men as their press agent.

Lord Denning said: "If people of this kind seek publicity which is to their advantage, it seems to me that they cannot complain if a servant or employee of theirs is persuaded that there is another side to their image which it is in the public interest should be made known." If the information published was untrue the men could bring an action for damages.

Earlier Mr Justice Slynn at a private hearing granted the singers and their manager an injunction restraining the Daily Mirror and Mr Hutchins from making use of confidential information about their private lives. Two episodes in the week-long series had already appeared in the Daily Mirror. Under the heading "Tom Jones Superstar", a number of Mr Jones's former lovers were named, including the American singers Miss Mary Wilson and Miss Nancy Wilson, the American singer, Miss J. J. Jackson, and the former Miss World, Miss Marjorie Wallace. His professional and personal rivalry with Mr Humperdinck was also chronicled. Details of Mr Humperdinck's alleged hypochondria were listed, pill by pill.



Bernard Sindall's "Seated Woman" being moved for the Royal Academy exhibition on May 21.

Whitehall draws up new timetable for Rhodesian independence

By David Spanier
Diplomatic Correspondent

A new timetable for Rhodesian independence is now being examined in Whitehall. The timetable would see Rhodesia becoming independent in the summer of 1980. The timetable would see Rhodesia becoming independent in the summer of 1980.

As Salisbury would no doubt be unacceptable to the Africans, and Mr Smith can hardly come to London, it is likely that some other venue in Africa would be favoured. While the British offer to "hold the ring" in an interim government in Salisbury, before independence, still stands, the new timetable implies an entirely different set-up. The period between the constitutional conference ending and the elections being held would be as short as possible. Consequently only some kind of holding operation—still to be discussed in principle—would be required.

Dr Owen left a senior official, Mr Denis Grennon, in Lusaka after his brief meeting with President Neto in Angola. Mr Grennon's task will be to report on the African presidents' discussions, and possibly to pay a visit to the British mercenaries in jail. British hopes of opening an embassy in Lusaka have been raised after the meeting with President Neto. Up to now the British have been looking after British interests.

Our Parliamentary Correspondent writes: Dr Owen reported to the Commons yesterday on his southern Africa tour and indicated that yet another conference aimed at a Rhodesian settlement is almost certain to come about within the next few months. Although his safari was hailed by all MPs (with the exception of Mr Enoch Powell) as a notable success, it was difficult to detect any important differences from the inter-ministerial initiatives dating back to the early Wilsonian era, which would give greater hope of a satisfactory outcome.

The Rev Nabanangli Sithole, leader of the African National Council group, told Dr Owen, the Foreign Secretary, yesterday that he was ready to attend a constitutional conference. The Foreign Office said that although he had no doubt that the Africans' armed struggle would succeed in the end, it could do so only at enormous cost to life and property.

While none of the parties involved apart from Mr Sithole have yet agreed to take part in the conference, no one has refused. The point of the coming consultations will be to test their readiness, and particularly the commitment of Mr Sithole. Assuming that these soundings were successful, legislation would be introduced in Westminster, to prepare for the conference and eventual independence for Rhodesia. The final stage would be elections in Rhodesia, probably early in 1978, depending how long it takes to make the necessary arrangements.

Dr Owen had a meeting with the United States Charge d'Affaires, Mr Ron Spies, yesterday to discuss the timetable and the next stage. One point that has already emerged is that the proposed constitutional conference would not be held in Geneva, which after the last failure has an unsuccessful aura about it.

Sir Eric may owe further '5-figure' sum

By John Brennan

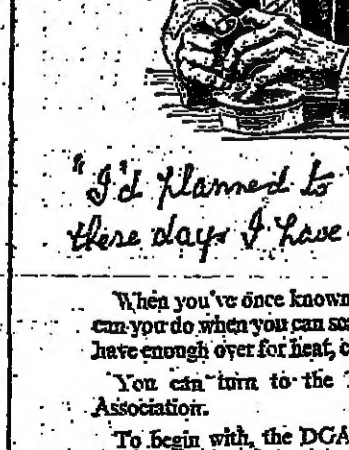
At least a further "five figure" sum could be owed by Sir Eric Miller to Peachey Property Corporation, which on Monday revealed that Sir Eric had repaid personal debts of over £227,000 to the group. The accounts also showed Peachey's auditors (Price Waterhouse) investigating whether a further £282,000 was properly incurred on the business of the group.

Lord Mias, who took over as chairman from Sir Eric, said yesterday: "He has been notified that there are further sums due for what has been drawn this year, and there will be some further ones. We are not finished yet."

Sir Eric, who stepped down as Peachey's chairman and managing director three weeks ago, has since made it clear that he will fight to stay as a director despite the opposition of his fellow board members. His refusal to resign and his statement on Monday saying that he saw "no reason" to justify the request by other directors "for his resignation" has angered Lord Mias, who said yesterday: "I cannot understand his comment that he does not know why he was asked to resign. It was explained to him very carefully."

As Sir Eric is unwilling to go quietly, his fellow directors and Peachey's financial advisers, Barclays Merchant Bank, are preparing an explanation for shareholders of the decision to ask for Sir Eric's resignation. The document will be circulated ahead of the annual meeting on Friday, May 13. Apart from a clear explanation of references in the 1976 accounts to Sir Eric's personal dealings with Peachey, it is expected that the document will bring up to date the information on Sir Eric's personal debts to the group.

As the 1976 accounts cover the year ended June 24, 1976, Mr Charles Ball, chairman of Barclays Merchant Bank, commented that in view of the private debts shown in those accounts "it would be unrealistic to assume that it is the end of the story just because it is the company's year-end". Details of personal debts owed to the group by Sir Eric beyond the 1975-76 year-end are not yet complete, but Mr Ball confirms that they amount to "at least a five-figure sum".



Mr Sithole: Ready to take part in conference.

He said an international development fund with the United States as a main contributor to help the country after a settlement would be on the agenda of any conference. There would have to be intensive consultations before the opening of a conference and much of those would have to take place in Rhodesia.

Dr Owen told the House that the "front line" presidents made clear to him that they would continue to support the armed struggle until they were convinced that majority rule was a reality. But they supported the present strategy as giving some hope of a peaceful transition.

Missionaries helped guerrillas, page 6
Parliamentary report, page 8

'No dictation' over pay policy by Government

The Government is not seeking to dictate arrangements for pay after July, when the present restrictions expire, Mr Millan, Secretary of State for Scotland, told the House of Commons yesterday. He said that the Government was not seeking to dictate arrangements for pay after July, when the present restrictions expire.

'Water grid' proposal opposed in report

A report by the National Water Council on last year's drought rejects the idea of a national "water grid". It says future droughts should be tackled by flexible deployment of resources and development where necessary of new ones. Regional water authorities are well organized for that task, the report concludes.

Home loans call

Mr Callaghan called on building societies to make a further reduction in mortgage interest rates as soon as possible. He was responding to a call from the Labour Party for a reduction in mortgage interest rates.

MPs in lunch protest

Two British MPs at the European Parliament in Strasbourg are urging a boycott of the new Parliament building in protest at poor facilities. After some MPs had queued for an hour without getting lunch, Mrs Elaine Keller-Bowman, supported by Mr William Hamilton, suggested sitting in Luxembourg.

Protest by 'loyalists'

More than a thousand "loyalists" protested outside a court in London in support of members of a vigilante group facing prosecution over the setting up of checkpoints. Speakers led by the Rev Ian Paisley told of a "long, hard road" that would end at the doors of a reopened Stormont.

Water grid proposal

A report by the National Water Council on last year's drought rejects the idea of a national "water grid". It says future droughts should be tackled by flexible deployment of resources and development where necessary of new ones. Regional water authorities are well organized for that task, the report concludes.

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HOME NEWS

A national water grid rejected in report on last year's drought

By Diana Geddes

The creation of a "national grid" water transfer system, mooted in the wake of last year's drought by Mr Howell, Minister with special responsibility for water, is rejected in a report on the drought by the National Water Council published today. Future droughts should be tackled in a "flexible" way as they develop, the report suggests.

The two main ways of coping with droughts are the flexible deployment of resources and their augmentation from new sources, the report, which was requested by Mr Howell last November, says. The recently established regional water authorities are well organized for that task, it concludes.

Before the drought most water authorities were already taking measures to make the best use of their resources, and many have since modified their contingency plans in the light of their experiences last year. One crucial question now is whether more detailed contingency plans should be prepared for the future.

The council is satisfied that "because the handling of the drought has been shown to require a flexible and adaptable response, the preparation of contingency plans in great detail remote from any particular eventuality and the keeping of them up-to-date, would be both costly and ineffectual."

Given sufficient time, money and the necessary authority for new works, it would be possible for the water industry to consider increasing its supply capacity so as to provide higher standards of reliability and make water restrictions less likely in future, the council says.

But it says there is no obvious argument for so doing on a national scale. The drought was a severe test and a highly unusual occurrence. To invest heavily for margins of security beyond those demonstrated in 1976 would not make economic sense.

Some measures will be re-

quired in particular areas to make levels of security more consistent, however. Works in hand and additional measures are being considered for the future. But some of those works have already been delayed by the Government's capital expenditure moratorium and reductions in the water authorities' capital investment programmes over the next two years.

Turning to criticism of the apparent slowness with which water authorities responded to the drought last year, the council says that "delicate judgments were involved in the timing of appeal for voluntary savings of water."

If water authorities are to respond more quickly to dry periods, the public will have to put up with false alarms and make savings which might later prove unnecessary. Water authorities were reluctant to "cry wolf". Judgment of any situation must be allowed to rest with them, the council says.

An examination of last year's drought measures shows that the most effective and least painful method of water saving was that made voluntarily by many households and companies, the report says.

Nevertheless, there might still be occasions, not only during droughts, when actual restrictions, such as rota-cuts or standpipes, would be required. The choice of rationing method would be influenced by physical and technical factors.

particular areas, such as the layout of distribution mains, rations. There could be no absolute rule governing that "difficult choice", the council says.

Furthermore, while rota-cuts (when water supplies are cut off for a certain number of hours a day) might appear to be a less painful alternative than standpipes (involving total cut-off of domestic supplies), in extreme circumstances standpipes might be the only effective method of rationing.

The 1975-76 Drought (National Water Council, 1 Queen Anne's Gate, London, SW1; £1.20).

'Hospital-at-home' system to be studied in Kent

By John Roper

Health Services Correspondent

A new system of care based on early discharge of patients from hospital after an operation followed by specialized nursing in their own homes is to begin shortly in the Medway health district of Kent.

The benefits and drawbacks will be studied over the next two years and if the results are encouraging a new pattern of hospital care could begin for thousands of patients.

People's reactions to the new service will be recorded and the patients' progress compared with that of patients receiving similar treatment and care in hospital.

Dr Lindsay Elliott, who is shortly to take up the post of specialist in community medicine in the district, said yesterday that care and treatment under the scheme would be at the request of the consultant and only with the agreement of the patient, his family and general practitioner.

Before a patient was dis-

charged one of the "hospital-at-home" nurses, as they are called, will check that an adequate level of care could be provided in the patient's home.

Four hospitals, St Bartholomew's and St William's at Rochester, All Saints, Chatham, and Medway, Gillingham, have been selected for the scheme.

At first only patients having fairly straightforward operations for conditions such as appendicitis, hernia or varicose veins will be offered the service.

On the day a patient returns home one of the newly appointed nurses will visit to pave the way for subsequent care. That will be for a fixed period agreed between doctors and nurses. Clinical responsibility will rest with the family doctor but most of the extra care will be nursing.

It is hoped that the scheme will educate patients and relatives in simple techniques of self-help health care. It has been adapted from similar services common in France.

Drive to raise quality of greengrocery

By Hugh Clayton

Greengrocers opened a campaign yesterday to banish shabby produce and ambiguous labels from 7,500 shops between Northampton and Dover.

Mr Tommy Mackin, national secretary of the Retail Fruit Trade Federation, said: "We want to improve the image of the fruiterer and greengrocer."

Shops where fresh fruit and vegetables comprise at least eight tenths of the stock will be inspected by 50 housewives.

The federation will use their reports to judge whether each shop should be given a "quality standard certificate". So far 3,000 certificates have been issued to shops with clean and well presented produce. Four certificates, including two in Yorkshire, are being reviewed for possible cancellation.

"The inspection is based mainly on EEC regulations," Mr Mackin said in London. "They say that you must put the quality class, the country of origin and the variety on the label. The public is becoming more variety-conscious."

The campaign has been blessed by Mr Fraser, Minister of State for Prices and Consumer Protection, who said in a statement: "Quality is as important as price. This scheme will indicate to the shopper where there is a shop with high quality goods."

Mr Mackin said that when the campaign was over about half of the 21,000 greengrocers in Britain would have been examined.

Homes chief gets leave to seek writ against JPs

By a Staff Reporter

Lord Widgery, the Lord Chief Justice, granted leave in the High Court yesterday for the head of a cut-price conveyancing firm to apply for a writ of certiorari against the magistrates of Bradford-on-Avon, Wiltshire.

Mr John Watson, chairman of the Homes Organization, is seeking to quash an order against him for costs of £2,084 for a two-day hearing before the Bradford-on-Avon magistrates. He had taken to court a solicitor's clerk, maintaining that the clerk had acted illegally in carrying out a conveyance while being an unqualified person, but the case was dismissed.

Mr Watson complained later that he was expected to pay all the costs incurred when the Law Society took over the case on behalf of the clerk and instructed their own solicitors. QC and junior counsel. He claimed that there would have been no obligation on the clerk to pay the Law Society's costs had matters turned out differently in court.

He said yesterday that he would now issue notices to the magistrates that leave to apply for the writ had been granted.

Forester killed by tree

Mr Leslie Burton, a Forestry Commission worker, of St Michael's Crescent, Great Cressingham, Norfolk, was killed yesterday when a tree he was helping to cut down fell and crushed him.

Fewer urban police cadets

The Government, he says, declined to include cadets in police forces' strength. Recruitment of police officers up to agreed establishments is unrestricted but recruitment of non-police staff, including cadets, is severely curtailed.

Mr Brown added that the Home Office might attack vandalism by enabling police authorities to put more officers on the beat where they are needed.

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WEST-EUROPE

See-saw results in local elections provide uncertain guide to changes in Italy's political mood

From Our Correspondent

Rome, April 19

The results of local elections held at the weekend provide some clues to the trend of Italian public opinion since the general election last June when the Communist Party made a substantial advance at the expense of the ruling Christian Democrats.

In 20 smaller towns, mostly in the south, the Communists appear to have lost the extra votes they gained in the general election. The Christian Democrats, on the other hand, made moderate gains.

But the position was reversed in the Po delta in the north where the Rovigo provincial

council was up for reelection. The Communists made slight gains and the Christian Democrats lost ground.

The elections involved nearly 400,000 voters, less than 1 per cent of the total electorate.

Christian Democrat spokesmen expressed satisfaction at the results. But the limited scope of the elections, the prevalence of local issues and the unevenness of the results make them an uncertain guide to the nation's present political mood.

Signor Andreotti, the Italian Prime Minister, yesterday proposed that workers should join, on an experimental basis, in the management of ailing firms now being reorganized by government bodies.

But his proposal, made during a debate in Rome on economic recovery and worker participation, was received without enthusiasm by Signor Luciano Lama, communist leader of the biggest trade union federation.

His union, the CGIL, was willing to accept some form of worker control on management, but relations between the two sides should always have some conflictual element.

Signor Andreotti recalled that the Italian constitution, drawn up after the Second World War, provided specifically for worker participation in management.

Mauritius stamp fetches over £80,000

Hamburg, April 19.—Mr Franz Berlingin, a Belgian stamp collector, sold one of the world's rarest postage stamps here today to give his daughter a DM 330,000 (£82,500) wedding present. The stamp was a penny orange Mauritius.

A Paris stamp dealer acting on behalf of an unidentified European collector, was the buyer. Other rarities being auctioned here in the next few days include the Ottoman empire and a letter posted by a Damascus grain-seller in 1415.—AP.

Spain's centre parties seek pact to fight election

From Our Correspondent

Madrid, April 19

With the closing date for general election nominations only 18 days away, the Democratic Centre and the Christian Democratic Federation met here today to try to reach an electoral agreement.

The two alliances—the Democratic Centre comprises liberals, social democrats and conservatives—command the middle ground in Spanish politics, and an electoral pact between them would pose a strong challenge to the neo-Francoist Popular Alliance.

The newspaper *El País* reported today that Señor Suarez will probably make a television address this week before leaving for an official visit to the United States and Mexico.

Political parties must present their electoral lists by May 8. The Spanish Communist Party and the Spanish Workers Socialist Party (PSOE) of Señor Felipe Gonzalez have already published their lists.

Señor Gonzalez will head his party's candidates for Madrid. Señor Santiago Carrillo, the Communist Party leader, will also head his party's list.

Fear of return to unstable coalitions in France

Gaullists suspect Government of plans to change electoral law

From Charles Hargrove

Paris, April 19

The Government continues to be suspect in Gaullist eyes, not altogether groundlessly, of toying with the possibility of changing the voting system before the next parliamentary elections. The aim would be to check what seems to be an irresistible trend in favour of the left, and to give a chance to the centre parties which have been virtually eliminated by the present majority vote, as demonstrated in the municipal elections last month.

But proportional representation is anathema to the Gaullists. In their view it would mean a return to the unstable coalitions of the Fourth Republic. They also regard it as another attempt to undermine their dominant position in the Government majority by building up a rival Gaullist group of the Independent

Republicans and the Centre.

M. Jacques Chirac, the Gaullist leader, has recently declared that public opinion would regard any changing of the voting system within a year of crucial elections as a trick that would boomerang against its initiators.

Today, M. Yves Guéna, the political delegate and number two of the Gaullist Rassemblement, repeated categorically that success of the Government majority at the polls was not to be secured "by means of subterfuges" like a belated and hasty change in the electoral law.

The Government majority might still win the elections next year, he said, but it must utterly reject the illusion that the situation could be retrieved after the left had got in. "We know the Communist technique for seizing power. The recourse would be costly. Besides, one

blunts one's weapons if one prepares in advance the terms of a compromise in the event of defeat."

The Gaullist Rassemblement has repeatedly condemned President Giscard d'Estaing's declared intention of staying on at the presidency if the left won at the polls. This has, in its view, an adverse effect on the voters by persuading them they can have it both ways.

M. Guéna said that a success for the majority should not be achieved by way of such tricks as electoral reform.

The majority must guard against both belief in the inevitability of the left's success, and in the possibility that the voters, after putting the Opposition in power, might revise their judgment. The Government majority could win only if it was determined to layw itself into the battle without hesitation.

King arrives in Bonn with high hopes

From Dan van der Vae

Bonn, April 19

The state visit to West Germany of King Juan Carlos of Spain, which began in Bonn today, has a much higher political content than most occasions of its kind here in recent years.

This is not only because the king rules as well as reigns but also because Bonn is anxious to encourage the delicate but surprisingly rapid and communist return to democracy in Spain.

The King, accompanied by Queen Sofia and Señor Marcelino Oreja, his Foreign Minister, was received by President Scheel with the usual pomp, but spent the afternoon with Herr Genscher, the Foreign Minister, who emphasized the "great political significance" of the visit.

He promised Bonn's support for Spanish membership of the European Community, something which the royal party hopes will be furthered by this

five-day stay. The West Germans are also clearly determined to provide all the moral support they can muster for the move to democracy.

The King's crowded programme gives some clues to Spanish hopes of more solid support from Bonn. He is having breakfast tomorrow with leading figures in the West German economy before touring the scientific research centre here, and will later visit industrial centres and factories.



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Money comes to life at the sign of the Black Horse



THE TIMES WEDNESDAY APRIL 20 1977

A high-contrast, black and white photograph showing a person standing in a field. The person is positioned in the center-left of the frame, facing away from the camera. They are wearing dark clothing. The background consists of a line of trees and foliage, rendered in stark white against a dark sky. The foreground is a textured, dark area, possibly grass or a field. The overall image has a grainy, high-contrast quality, typical of a photocopy or a heavily processed photograph.

Opposition rioters burning furniture on a Lahore street yesterday. The protest against alleged poll rigging is now in its fourth week.

Mr Bhutto hands out more pay to troops and officials

law. The virtue of such good
accs, he told reporters, was
violated by the obvious politi-
cal motives behind them.

Foreign journalists were re-
peatedly approached by "Peo-
ple's" Party demonstrators
today, demanding to know if
they were "from the BBC."
On Sunday Mr. Banno chose to
attack the BBC for its recent
coverage of happenings in
Pakistan.

Suddenly today two of my
colleagues and I were sur-
rounded by excited young Peo-
ple's Party marchers shouting
in our faces: "Down with the
BBC!" "Take one of these."
Demonstrators rushed up to a
French colleague and made to
punch first him, and then me.
Stewards of the party hurled
the young man away in a
shower of punches.

all at sea visit

bodies". Their guest was nei-
clear whether it was a joke.

Mr. Banno, urgently wishing to

bodies". Their guest was not clear whether it was a joke.

Mr. Biggs, urgently wishing to repay his hosts' kindness, then found out that his new friends found it a return party at his house at Sepetiba, 25 miles away, where there were further refreshments and renderings of "What shall we do with the drunken sailor?"

Mr. Elgus met the sailors who were having language difficulties when he made one of his twice-weekly obligatory calls at Rio de Janeiro police headquarters. When he announced himself their reaction, he said, was: "Oh my God, how funny. You're kidding."

To reach the Danae he had to walk across another piece of British territory HMS Tiger. But by the time his presence had been reported to the watch, the guest was safely back on the British soil. Danae and the other 12 ships of the task force are now at sea. So are a number of people involved in the incident.

Mr. Biggs's visit is now the subject of Admiralty cables.

the squadron commander, has called for the full facts. And at least two MPs want Mr Mulley, the Defence Secretary, to explain how a ship in his care came to entertain one of the most wanted British

criminals, and to carry out a thorough investigation.

Reprimand for rabbi over Nablus incident

From Our Correspondent
Tel-Aviv, April 19

Rabbi Meir Kahane, leader of the Jewish Defence League, who provoked a near riot in Nablus on Sunday when he tried to intrude on the mayor, was warned officially yesterday to refrain from further provocations.

The rabbi, who is a parliamentary election candidate, was summoned to a meeting with Major-General Abraham Ori, commander of the Israel occupied areas. He had gone to Nablus with armed followers to talk about proposed Jewish settlement in the area with Mr. Bassan al-Shakka, the mayor.

Correction

In a report from Tel Aviv in later editions of *The Times* on Monday, Mr. Bassan al-Shakka was wrongly referred to as the mayor of Nazareth.

for prisoners

Missionaries admit helping Rhodesian guerrillas

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for prisoners

48 Arab prisoners who had been held in jail in Israel were transferred to Egypt. Air Army spokesman confirmed that two political prisoners— and 46 security detainees had been handed over.

It is understood that Israel was prepared to return 58 prisoners, mostly from Gaza, and 10 of them refused to go to Egypt.

Major Marzouk and Major Azar were hanged in February, 1955, after being found guilty of acting as Israeli spies.

Stabbed dead, 23 missing in Texas hotel fire

Galveston, Texas, April 19.—Fire sweep through a Galveston hotel early today, leaving at least seven people dead and 23 missing.

Fire department officials said they were investigating whether the blaze, which destroyed the three storey hotel and an adjacent furniture store, was caused by an arsonist.

The police said they had received unconfirmed reports that fire started in three separate areas of the hotel simultaneously.—Reuter.

e warning by Peking daily

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It put forward economic ideas and concepts that had

— **1997** —

OVERSEAS

Tanzania tightens its border ban on contact with Kenya

From Our Correspondent
Nairobi, April 19.—Tanzania's announcement that the closure of the 500-mile border with Kenya has been "tightened" is an apparent rejection of a recent call by the Kenya Government for the return of Kenyan aircraft and vehicles that have been held in Tanzania since the border was closed early in February.

Although the border has remained closed officially, travellers were able to cross on foot. Bus and taxi services have until now been operating to the main border crossings.

The Tanzania announcement last night came without warning, saying that even Tanzanians now in Kenya would not be allowed to return home.

Efforts to solve the differences between the two states were made at joint meetings recently, but the Kenyans say all their proposals for restoring normal relations have been rejected.

Today Kenya announced it had taken over the Kenyan civil aviation and meteorological services which had remained under the disintegrating East African Community. The Community was until now responsible for negotiating all air traffic agreements for East Africa, as well as for the control of aircraft within the East African region.

Mr. Omolo Okeru, Kenya's Minister for Power and Communications, said here today Kenya had decided to take over the services because Tanzania and Uganda had already prevented the Community's civil aviation machinery from functioning properly.

In 1972 Uganda limited flights by Kenya-registered aircraft; in February Tanzania banned all flights by Kenya aircraft.

Mr. Okeru described these actions as "hostile". They were taken in disregard of international law and practice, he said, and undermined the scope for cooperation with Kenya.

Very little now remains of the East African Community, which came into being in December, 1967.

Customs and excise services and a range of research services still operate under the Community. The Community's newly built headquarters at Nairobi, however, is now cut off from Kenya by Tanzania's closure of the border.

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The Prime Minister is also expected to refer to the problems of South-West Africa (Namibia) and the demarcation made 10 days ago by the ambassadors of the five western powers about the present plans for the territory.

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S African challenge on rights of Coloureds

From Nicholas Ashford
Johannesburg, April 19.—A somewhat unseemly dispute has developed between the South African Government and seven members of a commission set up to investigate the position of the country's 2,500,000 Coloured (mixed blood) people.

The dispute centres on the Government's White Paper, published last week, on the 567-page report produced by the commission under the chairmanship of Professor Erika Theron.

While accepting the majority of the report's 178 recommendations, the White Paper rejected 31, including four which were considered the most important. These called for direct Coloured representation in Parliament and other decision-making bodies, the abolition of job reservation, the repeal of the mixed marriages and immorality Acts, and the opening of white universities to Coloureds.

In a statement issued at the weekend Professor Theron and six other commissioners said that they doubted whether the Government had correctly understood the philosophy underlying their report.

On political rights the statement said that it was "urgently necessary that room should be made for direct representation of a Coloured say at central and local government levels."

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General Nathaniel Mbumba, leader of the Congo National Liberation Front, which has invaded Zaïre from Angola, studies a field map with his colleagues. General Mbumba, who is 38, was police commissioner of Shaba, formerly Katanga, in 1967 but became head of the Front in 1968.

Pygmy bowmen drive back Katangan rebels

Kinshasa, April 19.—Zaire Government forces, supported by what were described as pygmy elite bowmen, have surrounded the town of Mutshasha in a counter-offensive against Katangan insurgents in Shaba province, a Government spokesman said tonight.

He said the pygmies used bows and arrows instead of guns.

The insurgents invaded Shaba from Angola last month. Last weekend Moroccan-supported government troops began the counter-offensive to push the insurgents away from the approaches to the copper-mining town of Kolwezi.

The spokesman said journalists would be flown to Mutshasha to witness its capture. A planned trip to Kolwezi tomorrow had been cancelled.

He said the pygmies were counter-guerrillas and he described them as "great bowmen" and "elite bowmen". They were part of the Zaire Army and were fighting in battalion strength. A battalion is normally about 500 men.

The spokesman claimed that interrogation of prisoners had revealed that the rebels' leader, Colonel Mbumba, had deserted them and gone to Angola.

New York, April 19.—Mr. de Figueiredo, the Angolan representative at the United Nations,

said today that the fighting in Zaïre was a nationwide "popular uprising", not just a secessionist movement in Shaba.

He denied that Angolan or Cuban troops were in any way involved, and said the presence of foreign forces and mercenaries in Zaïre posed a potential threat to his own country. He also criticized the part played by France, Belgium, South Africa and China in Zaïre.

Paris, April 19.—King Hassan of Morocco said in an interview published here today he had proof that Cubans were involved in the fighting in Shaba. Their presence was confirmed in a report by the commander of a Moroccan unit sent to Zaïre, he said.

On April 17, Colonel Abdellah sent me a cable saying that a wounded white man had been taken prisoner in a village," the King was quoted as saying. "The questioning of this man and information gathered in villages show that the presence of Cuban soldiers in Zaïre is absolutely certain."

King Hassan, who has sent 1,500 soldiers to help Zaïre to combat the insurgents in Shaba, gave the interview to four French journalists.—Reuter.

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In brief

King Kong given the human touch

New York, April 19.—The New York Times Company today launched an illustrated fortnightly magazine called *US*. The first issue carries articles ranging from "India's new ruler" to "The real King Kong".

Mr. William Davis, the publisher, says the magazine will "delve heavily into the human side of today's world".

School spanking upheld

Washington, April 19.—The United States Supreme Court has ruled that corporal punishment in public schools, no matter how severe, does not violate constitutional rights.

Guerrillas on the run

Padang Besar, Malaysia, April 19.—A joint force of 5,000 Malaysian and Thai troops is reported to have routed communist guerrillas in southern Thailand and captured 20 of their camps.

Jail commissioner killed

Nairobi, April 19.—Mr. Leonard Kigonyo, a former commissioner of prisons in Uganda was arrested by President Amin's troops last week and killed, according to reports reaching here.

Briton on death charge

Hongkong, April 19.—Christopher Clements, aged 23, a British cook from the 30,000 ton liner *Arcadia*, has been charged with murdering a 56-year-old Chinese prostitute in Hongkong last month.

Question of taste

New Brunswick, New Jersey, April 19.—University scientists here are trying to manufacture T-bone steaks out of soybeans. "The bone is easy; just an engineering problem," says one of them. "The hard part is getting it to taste like a T-bone steak."

Unity on Palestinians

Moscow, April 19.—President Assad of Syria has ended his talks with Soviet leaders here with a joint call for a Middle East settlement which respects Palestinian rights.

The lowest tar King Size cigarette

As shown in H.M. Government tables March 1977



Full King Size

51p

Recommended price

-with Europe's most advanced filter.

PS Extra Mild King Size
...setting the pace in modern smoking

LOW TAR GROUP As defined in H.M. Government Tables.

EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

Jury critical of secretary in Sydney libel suit

Sydney, April 19.—An Australian Supreme Court jury today described Miss Julie Morosi, the glamorous secretary of a former Deputy Prime Minister, as "undesirable, disreputable and incompetent".

It was "an affront to the nation and the feelings of the community", the jury said, that she had received an importunate civil service appointment in 1974.

Born in the Philippines, Miss Morosi was secretary and personal assistant to Dr. Jim Cairns who was Federal Treasurer and deputy to Mr. Gough Whitlam, then the Labour Party Prime Minister.

Miss Morosi, aged 43, a thrice married grandmother, is suing three Sydney newspapers, owned by Mr. Rupert Murdoch, for defamation.

The jury's opinions were given in the form of "Yes" or "No" answers.

The jury said it found no substantial truth in allegations in the newspaper articles that Miss Morosi had found her unfit for her job and that he had ordered her to be dismissed. And it also found there was no substantial truth in an allegation that she had a romantic attachment with Dr. Cairns.—Reuter.

Nairobi gunmen steal load of Ugandan coffee

Nairobi, April 19.—A consignment of coffee, being transported by road from Uganda to the Kenyan port of Mombasa, was hijacked at gunpoint while being driven through Nairobi, police said today.

They said the coffee, worth about £82,000, was stolen by five gunmen who threatened to shoot the lorry driver and his mate unless they surrendered the cargo.

Police said the driver told them he was driving through the city on Monday night when he found his way obstructed by another vehicle. This vehicle contained the armed gangsters who robbed him.

In recent weeks many convoys of Ugandan coffee to Mombasa for export have been blacked by armed gangs.—AP.

Satellite watch on iceberg

Washington, April 19.—American scientists are tracking by satellite the progress of a huge Antarctic iceberg which they fear could drift into the South Atlantic and pose a threat to shipping.

Liverpool to reap full advantage at Anfield

By Norman Fox
Football Correspondent

For the last time in this season's European Cup, Liverpool tonight (7.30) play at Anfield, it is as if the club were in Switzerland, they will go to become the fourth British club to play in the final which this season is to be on May 25 in Rome, where no team from Europe can expect much local support in a year of World Cup competition between the countries.

Anfield's powerful atmosphere has been a striking advantage for Liverpool this season and in both the European and FA Cup its full advantage has been reaped thanks to a sequence of favourable draws.

On the approach to this week's semi-final round, the four cup teams were all at home, apart from a replay at Crystal Palace, and three of the four European ties brought Continental sides to Anfield for the second leg.

Palsey, the manager, was so keen to capture the last whiff of this favourable wind that he refused to believe that Zurich were ripe for the second leg.

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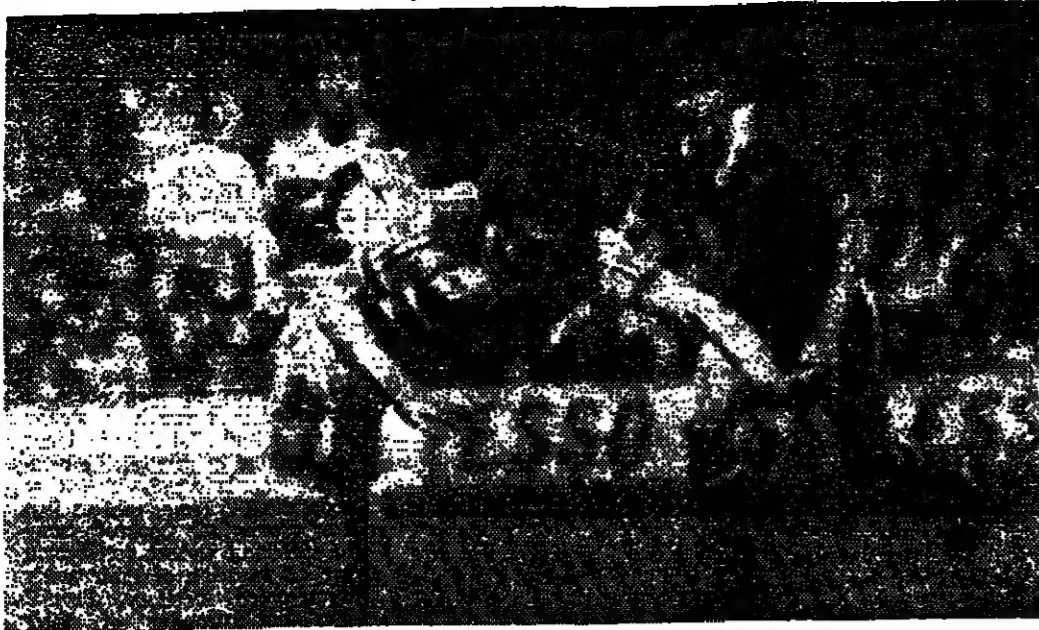
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Peter Eastoe flat out for Rangers' fourth goal, from a Kelly chip.

United interest ceases after 25 sec

By Norman Fox
Football Correspondent

Manchester Utd 0

Slam bang ending to the

championship, were ended at

Queen's Park Rangers team to

refuse three goals in one of the

team's most comfortable matches

of the season in any competition.

The draw has favoured Liver-

pool with an easier penultimate

fence than their British predecessors

faced, and, indeed, than these

own last attempt at this stage 15

years ago when they met Inter-

nazionale Milan. Then they won

3-1 at Anfield but in the return

leg 3-0 to the winning play of

Mazzola, Corso and Suarez, and

to some equally mystifying refer-

ence, Leeds United, the most recent

British finalists, lost Barcelona

two seasons ago; Celtic had to

face Dukla Prague before they

became the first British club to

win the trophy in 1967, and they

beat Leeds in 1970 before losing

to Feyenoord, and Manchester

United's path to the final was

marked by a series of narrow

escapes, including a 1-0 win over

Leeds in the quarter-final round

of the quarter-final round of the

FA Cup final—a combined test to

offset the suggestion that neither

of the prospective opponents in

Rome, Dignam Kiev or Borussia

Mönchengladbach, compares with

the Bayern Munich team of the

recent past, Ajax of the early

revival, and the Liverpool team

of the early 1970s, who were

conspicuously out of place in

that gallery but no more doggedly

determined than this Liverpool

team, who have never won a

European trophy, revealed their

fundamental weaknesses early in

the first leg, and in the second

leg, when they scored from a

penalty but made nothing of their

enormous lead, and when they

were without their leading

striker, Curran, and Tommy

Smith gave their most lively

forward, Bolderston, an un-

conventional time in spite of a

goal in the 12th minute. The

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support the midfield. His perfor-

mance was unimpressive, as

important to Rangers' composure

and vision as Buchanan's absence

from the United defence was

weakening. To concede a goal

so early was obviously alarming

to the United guard. The error

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their usual vitality broke through

a jagged attack, they left gaps

in the defence, and the ball

was in the net. The goal was

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City prove to be worthy title material

By Gerald Richmond
Men City 2

Birmingham

While Liverpool are occupied

with the European and FA Cham-

pionships, Manchester City took

the chance to draw level with their

at the top of the table by beating

Birmingham City at Maine Road

last night. A superior goal dif-

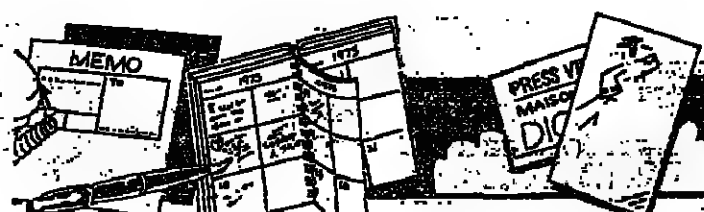
ference kept Liverpool on top

and despite long passages of ex-

citing attacking play, City had to

suffer moments of frustration

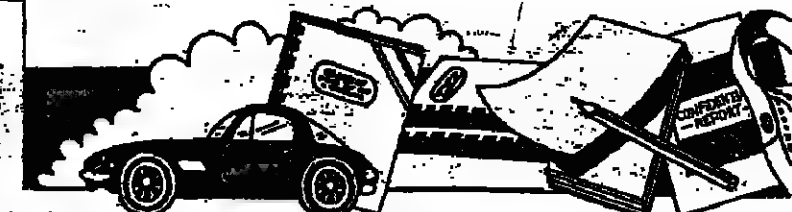
against Birmingham's smothering



La creme de la creme Opportunities

—Managerial—Administrative—Secretarial—Personal Assistants—

All recruitment advertisements on this page are open to both male and female applicants.



THOMSON REGIONAL NEWSPAPERS LTD

SECRETARY TO THE GENERAL MANAGER

We are looking for a first-class Secretary for the General Manager at our London Headquarters. You must have good shorthand and typing combined with initiative, the ability to communicate with people at all levels, and a sense of humour. The work is interesting and varied and will appeal to someone who is looking for a rewarding and satisfying job.

Starting salary will be circa £3,000 per annum. We offer five weeks' holiday and a subsidised restaurant. Our offices are situated opposite Mornington Crescent Tube Station.

Please write or telephone for further details, etc., to:—

Miss Susan Shaw
Thomson Regional Newspapers Limited
Greater London House
Hampstead Road, London NW1 7SH
Telephone: 01-387 2800

Secretary for Oil Company

£3,300+

If you have sound experience in a business environment, first class shorthand/typing, personal initiative, tact and a desire to be involved in your job YOU may be just the one to join CONOCO in its modern office block located equidistant from London Bridge and Waterloo. You will work for the Company's resident Lawyer on a wide range of legal topics arising from its various U.K. operations. Salary as indicated plus other attractive benefits associated with a substantial company. Please write or telephone for an application form to: Mrs. V. Slacke, Continental Oil Company Limited, Park House, 116 Park Street, London W1Y 4NN. Tel: 493 1235 ext. 3156. Re-advertisement. Previous successful candidate unable to take up appointment.

CONOCO

SOGEX SERVICES (UK) LTD

NEEDED

Secretary — Personnel Section
Secretary — Data Processing
Secretary — Accounts Section
Copy Typist — General Services Dept.

Candidates should be experienced, young and adaptable.

We offer generous salaries, above average working conditions, LVs, holiday leave, overtime pay, and challenging, interesting work.

Please contact our Personnel Dept.
01-235 4333, ext. 288.

6-7 Grosvenor Place, Tel: SOGEXL
London, S.W.1. Telephone: 01-235-4333

TWO SECRETARIES REQUIRED

c. £3,500 p.a. plus very attractive fringe benefits.

We are a thriving and expanding Multinational Merchant Bank with comfortable modern offices in the City of London.

Two experienced Secretaries with good shorthand and typing speeds are needed, one for our Industrial Advisor and another for the Commercial Loans Department. We can promise busy, well-filled days.

The work will be interesting and the environment very pleasant. In addition to a salary of around £3,500 p.a. there are free lunches and other benefits which effectively make these among the best rewarded secretarial positions available today.

Please write, with full details of your experience, to:—

Mrs. Penny Bushell,
London Multinational Bank Limited
1 Union Court, Old Broad Street,
London EC2N 1EA

Special Secretary

up to £3,700 p.a.

Our clients, a household name and part of a large and highly successful group, require an experienced Secretary for their Group Financial Controller.

This is an extremely interesting opportunity for someone with large company experience to gain further involvement in a finance oriented environment.

You'll need to be a born organiser, able to coordinate and make decisions. Typing will have to be fast and accurate while shorthand speed should be 50-100 wpm.

A cheerful but quietly efficient person would be ideal.

Located in SE1, they offer a season ticket scheme, staff discounts on goods, an IBM Golf Ball Typewriter and highly subsidised lunches.

To find out more just contact:

Top Type
(Mary Croft)
29 New Bond Street
Tel: 01-493 2155/0866

At Braun in Germany we're looking for

Special People

To work in our head office in Kronberg in the attractive Taurus area, 10 miles from Frankfurt.

If you have a good knowledge of German (written and spoken) and would like to work as a secretary or copy-typist in Germany, let us have your application with curriculum vitae as soon as possible. Interviews will take place in England (travelling expenses will be reimbursed).

You may take advantage of our own medical and health services, sauna, canteen facilities, dietary kitchen, flexi-time. The company will also pay your fare to Kronberg and find accommodation for you.

Please write to:
Susan Dean, Personnel International
Braun, Am Schanzelhof D-6242 Kronberg
West Germany

BRAUN

KNIGHTSBRIDGE

£3,500—GERMAN

Secretary/P.A. for two Senior Executives of a rapidly expanding U.K. Leasing Co. in luxury Knightsbridge offices. The right person will have a working knowledge of German, good basic secretarial skills, a sense of humour, flexibility, be able to fit in with a busy and friendly team and enjoy working under pressure at times. As the Executives are both young and Australian respectively, good English is essential. Age 25-35. £2,500 bonus scheme; free lunches; B.U.P.A.

Please phone Jane Croftworth.

JCR JANE CROFTWORTH RECRUITMENT

24 Beaufort Place, SW3 2ET Tel: 01-262 2277

£3,500

ADMIN. ASSISTANT

Needed to work for the Group Marketing Manager of a large industrial holding company in Green Park. This is an unusual opportunity as the person will be responsible for secretarial work and you will have a junior to assist you. If you are between 25-35 and have good secretarial skills, then this is the position you have been waiting for. Also 50p per hour. Please write to: Senior Secretaries, 270 Ave Road St. W.1. Tel: 01-493 2807

£3,500-£4,500+

ADMIN/PA/SECRETARIAL

£4,500 tax free + accommodation, work in Japan as PA to a President of a university. £3,500. MD of International Insurance Company needs a reliable PA/Sec. £2,500. Personnel Administrator and Manager seeks friendly Secretary to cope with varied duties. £3,500. Fund raising co-ordinator for charity. Lovely atmosphere, responsible post. CRONE CORRIALL & ASSOC. 628-4835

"WIND IN THE WILLOWS"

KENSINGTON

My super boss is a Consultant with varied interests (including committee, charities, etc.). Working from home, he needs a superb PERSONAL SECRETARY to replace me.

If you are 28+, well educated and a competent Secretary, you are negotiable (short-hand not essential) and pleasant surroundings. Please write to: 937 859 for further details.

Johnson

Senior Sales Assistant

Must be experienced in continental sales, fluent in English and have an advantage. Generous salary plus excellent commission. Apply to: JOHNSON, 81 Steane Street, Knightsbridge, SW1. Tel: 01-235 4874.

SIR KEITH JOSEPH

SECRETARY

Stones Square, for Parliamentary and family work, some book-keeping and investment experience essential. Permanent post. Pleasant office. Secretary working after 11.15 to be married. Write (only) to: 23 Blenheim Walk SW3 6DZ

SECRETARY/PA

To assist busy international Director of publishing world, a Secretary with a good knowledge of publishing and editorial work, and a good understanding of the industry, is required. Salary £3,500 p.a. plus benefits. Please write to: 23 Blenheim Walk SW3 6DZ

RESEARCH

Bright Secretary without short-hand needed for busy Research Director of an Advertising Agency. Apart from excellent salary there is an information service to be run. Salary £3,500 p.a.

"THAT AGENCY"

155 Kensington High St. W.2. 01-874 4326. Open until 7 p.m. tonight.

UNIQUE SECRETARY

£4,000

A fine blend of astuteness and professionalism is needed in the person who will assist the Chairman of this Marketing Communications Company in his new Ploce-dilly management suite. Some Director's lunches.

SPECIAL ASSIGNMENT

£24,000. A PA/Secretary with a keen interest in Market Research is needed to support the newly appointed Marketing Director of this well known firm of International Publishers at the beginning of a new year in the life of the company. Type preferred.

ANGELA MORTIMER LTD.

Recruitment Consultants
495 5376
188 Finsbury

PUBLISHING

£3,500

Chairman/Managing Director of International Publishing Company, part of major group, requires experienced personal assistant. Short-hand and typing must be good but are less important than first rate administrative skills. Good knowledge of either French and German essential. Minimum starting salary £3,500 + bonus. Offices next to Shepherd's Bush tube. Free car parking facilities. Please ring Miss Foster on 01-749 3926.

TOP SECRETARY

Top Secretary wanted for Director of busy expanding Advertising Agency. Modern offices at Oxford Circus, friendly atmosphere, good salary for the right person. We want total involvement and, in return, we offer good prospects. Telephone Lindsay on 01-573 5713

KNIGHTSBRIDGE

Marketing/Advertising

We are the Marketing Consultants to a leading international famous brand of spirit, and operate from luxurious offices in Knightsbridge. We need a lively Secretary/P.A. with telephone skills and sense of humour. If you fit the description we could offer you a marvellous position with one of our Marketing Managers and we pay you! Total salary around £3,500 + valuable benefits.

Phone David Evans on 235 9991

BUFFY

require immediately an experienced and confident Secretary. If you are used to selling couture clothes and would like to work in Mayfair. Please phone 629 1976 Between 9.30-2

LIAISON PA

ABLE TO PREPARE BUDGETS

Interesting opportunity for an experienced and confident Secretary with a sound accountancy background. The role is a liaison role at a major City company. The job involves preparing budgets, managing the company's financial affairs, and related responsibilities. Salary around £1,500 plus bonus and pension. Please write to: 23 Blenheim Walk SW3 6DZ

DEPUTY CHAIRMAN

PERSONAL SECRETARY

£3,500 with prospects. Interesting work in pleasant office in Mayfair. Start immediately. Write, giving curriculum vitae, to Box 9837 J, The Times.

VALUE APPROX

£100 PER WEEK

General assistance, information, typing, copying, house-keeping, etc. in a busy office. Salary £1,000 p.a. plus benefits. Please write to: 23 Blenheim Walk SW3 6DZ

TELEPHONE 01-722 1153

1 ALBERT TERRACE MEWS LONDON W1V 7AY

Secretary/P.A.

The London Residential Partner is looking for a Secretary/P.A. with first class secretarial experience. This appointment requires a level-headed person able to cope under pressure. It also requires total involvement with an extremely busy team. Age 23/35. Salary £3,000+ according to experience.

Please telephone Miss McKeane or write for application form.

Knight Frank & Rudley

20 Hanover Square London W1R 0AH
Telephone 01-629 8171 Telex 265384

Dynamic Secretary/P.A. for Director of Publicity

From the beginning of May, 1977, an internationally famous company requires an experienced and highly versatile Secretary/P.A., a man or woman with a strong sense of responsibility, to join the UK Director of Advertising and Public Relations at its attractive West End offices.

A pleasant personality, excellent secretarial skills, an ability to work on your own initiative, plus a sound knowledge of French and Italian, are essential. Preferred age group: 25 to 30. Starting salary will be £3,250 plus benefits.

Please write, with a detailed CV and naming companies to which we should not forward your application, to: Bruce Catell, Universal McCann Limited, 36 Howland Street, London W1P 8DD. 01-580 6690.

DUBAI

£6,000+ TAX FREE

Our client is a rapidly expanding Canadian Oil Company shortly to open offices in Dubai. They are looking for those to fill the following positions: P.A./Sec. to President P.A./Sec. to Financial Controller P.A./Sec. to Chief Engineer

Free furnished accommodation, one year renewable contract. One month annual home leave, flying air fare paid. Annual bonus and cost of living allowance. Visa. Please write to: 23 Blenheim Walk SW3 6DZ

AMERICAN WRITER ON INTERNATIONAL AFFAIRS

alternating London and Washington, requires well educated, resourceful, personable and mobile lady to serve as research assistant and social secretary. Excellent opportunity for student of international affairs, aspiring writer or lover of adventure and interesting social life. Salary £5,000 but negotiable upwards or downwards depending on employment history. Include recent photograph on application. Box 9838 J, The Times.

I.T.N.

SECRETARY TO THE EDITORIAL MANAGER

Salary £3,400 p.a.

Our Editorial Manager needs a Secretary to work at Independent Television News in the West End. The successful applicant must have good secretarial and administrative abilities and experience. Exact and courteous are essential. We offer generous benefits, pension benefits, subsidised staff restaurant and season ticket loan scheme.

Anyone who feels able to offer the qualities we seek and would appreciate working in a fast-moving atmosphere should telephone 01-627 3144 for an application form, quoting 1005.

FOREIGN TRADE

Busy Managing Director of fast expanding City company offers interesting and absorbing work to a competent and educated Secretary with a good mind-set of energy and initiative. The successful applicant will have to be capable of taking considerable responsibility in a small friendly organisation. Own office plus electric typewriter.

Salary negotiable around £2,500 plus Christmas bonus and LVs. (Holidays included).

Please ring and speak direct to Mr. Waite, 01-853 8991 for immediate appointment.

Personnel Secretary

Do you enjoy a fast pace and plenty of work-involvement? Have you excellent shorthand and typing - at least 130/60 w.p.m.? Have you a flair for organisation and the initiative to plan a working day? Are you between 25 and 35? Then we have the job that could suit you: Personnel Secretary to our National Staff Director.

You would help to administer the personnel programme of a very large International firm of Chartered Accountants. From pleasant offices near St. Paul's, you would be dealing with our many offices in Britain and throughout the world.

You should be able to get on well with all kinds of people, and since much of your work will be confidential, you should be seriously discreet as well.

We can promise you plenty of action, interest, and scope. To find out more about this challenging opportunity, the salary and other benefits which you would expect from a large professional firm, please contact Jean Oliver on 01-606 4040.

Coopers & Lybrand

C&L

EXECUTIVE SECRETARY/PA

International H.Q. in Mayfair

Excellent opportunity for intelligent, able and experienced P.A./Secretary (aged 25+) to work for young Director of large International Music Publishing Company. The right person will become a vital member of a team working in a busy office, often under pressure. In addition to normal secretarial responsibilities, the job will include organising conferences and dealing with clients. There will be ample scope to develop own initiative.

Excellent shorthand and typing speeds are of the utmost importance. A foreign language whilst not essential would be useful. Even disposition and a sense of humour is a must. The job offers a good salary, five weeks' holiday and all the usual fringe benefits of a large organization. Please write in confidence stating age, qualifications, career, to date and current salary to:

MISS B. SMITH, PERSONNEL MANAGER, CHAPPELL & CO. LIMITED, 80 NEW BOND STREET, LONDON, W.1.

SECRETARY FOR INTERNATIONAL BANK

If you have good shorthand and typing speeds and like the idea of being a secretary in a large international bank, with some of the most modern offices in town - why not contact Citibank?

You'd be working for the Oil and Mining Department of our World Corporation Group. It'll be different and lots of fun!

Besides a salary of around £2,800 a year, there are lots of other benefits: low-cost mortgage, season ticket loan, generous holidays, and so on.

Ring Joanne Cronin at Citibank on 01-240 1222 ext. 2191.

£3,500 to £4,000

Today's Premium List contains impartial reports on 17 Secretary/P.A. vacancies in this range, including comments on work content, scope for initiative, involvement and advancement, personality of the boss, hours and overtime, location, salary, fringe benefits, and other known facts and advantages. Equally impartial, detailed, anonymous reports on secretaries are sent to employers before a nomination, with a view not only to attracting like to like but also to avoiding abortive interviews. For our daily list (updated to hour of posting) and full details of our unusual system, please call:

PREMIUM SECRETARIES

486 2667 or 486 7877

(Open weekdays 9 a.m. to 7 p.m. - or later by arrangement)

nine eleven personnel

TEMP CONTROLLER

KENSINGTON £4,000 + a.e.o.

Small successful employment agency in central London. We need an experienced and confident person to take on the day-to-day running of the agency. The job involves a lot of travel and will require a high level of initiative and a sense of responsibility. Please write to: 23 Blenheim Walk SW3 6DZ

ADVERTISING

International Planning Director seeks experienced P.A./Sec. Must be well dressed, accustomed to using initiative to deal with clients. There will be ample scope to develop own initiative. Excellent shorthand and typing speeds are of the utmost importance. A foreign language whilst not essential would be useful. Even disposition and a sense of humour is a must. The job offers a good salary, five weeks' holiday and all the usual fringe benefits of a large organization. Please write in confidence stating age, qualifications, career, to date and current salary to:

MISS B. SMITH, PERSONNEL MANAGER, CHAPPELL & CO. LIMITED, 80 NEW BOND STREET, LONDON, W.1.

SECRETARY FOR SOCIAL SERVICES

£3,250 to £3,642

We need a senior Shorthand Typist for our small social services department to provide secretarial support to the Director and other senior staff. Electric typewriter, modern offices close to Aldgate Tube.

For details ring Mr. Smith on 005 0330, ext. 2210

Coronation of London, Social Services Department, 222nd Court, London, London EC2Y 6BL

£4,000 neg.

German/English (both essential). P.A./Sec. for Deputy Banking Job. 23-30.

£3,500

Personnel Secretary. A local education for large City group's Personnel Director.

25-26.

MORE FROM M. & J. PERSONNEL 688 0174

£3,500

+10% BONUS EXEC. S/H SEC.

Age 25-35 (or E.C.2). International Planning Director seeks experienced P.A./Sec. Must be well dressed, accustomed to using initiative to deal with clients. There will be ample scope to develop own initiative. Excellent shorthand and typing speeds are of the utmost importance. A foreign language whilst not essential would be useful. Even disposition and a sense of humour is a must. The job offers a good salary, five weeks' holiday and all the usual fringe benefits of a large organization. Please write in confidence stating age, qualifications, career, to date and current salary to:

MISS B. SMITH, PERSONNEL MANAGER, CHAPPELL & CO. LIMITED, 80 NEW BOND STREET, LONDON, W.1.

390 6711 ext. 5.

Metropolitan Regional Examinations Board

Secretary/Personal Assistant

(£2,787-£3,276)

Applications are invited for the post of Secretary/Personal Assistant to one of the Board's Principal Officers.

The work is varied and interesting. 24 days' holiday. Luncheon vouchers. 35-hour week. Salary, point fixed in the light of experience. Application forms and further details should be requested by postcard from the undersigned.

D. H. BOARD, R.A., Secretary to the Board, Metropolitan Regional Examinations Board, 17th Floor, 165 Wandsworth High Street, London, SW18 4LF (or telephone 01-879 2144, Mrs. Logorel)

Head of Secretarial Services

£3,600-£4,000 +

London, W.C.2. Consultancy Group first grading specialist consultancy group in the Strand, W.C.2. It seeks an experienced Secretarial Administrator to head up a centralised secretarial service. Candidates should be mature and capable of working with high competence in audio typing, experience in staff control and administration, and possessing both a sense of humour and an outgoing personality. The environment is very smart, even luxurious and colleagues are young and highly professional, friendly and informal.

Applications to Mrs. Lynne Koss, 01-896 9501.

PA Management Consultants Ltd.

SENIOR SECRETARY

We require a Senior Secretary to work for a Divisional Manager, Human Resources and his team of consultants in our Knightsbridge office. This is a varied and interesting position which, apart from the usual secretarial skills, demands a mature, confident, and good organiser, can work under pressure and have with clients and consultants equally efficiently.

Age 25-35. Company benefits include: Luncheon Vouchers, 4 weeks' holiday. Please send CV to: ring for application form to Mrs. Lorraine Brown, PA Management Consultants Limited, Rothenham House, 13 Grosvenor Crescent, London SW1 7EG. Tel: 01-235 7250.

CONFEDERATION OF BRITISH INDUSTRY PARLIAMENTARY OFFICE

CBI seeks

SECRETARY

for newly-established Parliamentary Office, working as one of a team of three providing an information service for MPs, Peers and CBI Members. Experience of Parliamentary or other political work preferable, plus good telephone manner and secretarial skills.

If you are interested, please get in touch with Jane Hopkinson, CBI, 21 Tothill Street, London SW1H 9LP, on 01-874

La creme de la creme Opportunities

—Managerial—Administrative—Secretarial—Personal Assistants—

All recruitment advertisements on this page are open to both male and female applicants.

Senior Personal Secretary

Hong Kong. Up to £5,475 p.a.

- 25% gratuity on salary
- Low tax area
- Free medical treatment
- Free passages
- Generous terminal leave
- Subsidised accommodation

The Hong Kong Government requires a Senior Personal Secretary to work for one or more senior officials.

Applicants must (i) have completed secondary education, preferably with passes in five G.C.E. 'O' level subjects; (ii) have shorthand and typing speeds of 110 w.p.m. and 50 w.p.m. respectively; and (iii) have at least five years' experience as a personal secretary.

Appointment will be for an initial period of 2½ years. The salary scale is HK\$ 2,860-HK\$ 3,650 per month (approximately £4,290-£5,475 p.a.).

For further information and an application form, write to the Hong Kong Government Office, 6 Grafton Street, London, W1X 3LB, quoting reference GS/SPS at the top of your letter. Closing date for return of application forms 6th May 1977.

* Based on exchange rate HK\$100 = £1.00. This rate is subject to change.

Hong Kong Government

SECRETARY MERCHANT BANK

Our client seeks enthusiastic Secretary to work for many Director specialising in Overseas Investments. Previous experience within this sphere an advantage, and tip skills and organising ability vital. Age 25-35.

INTERNATIONAL HOTEL GROUP, W.I. £3,500

Our client seeks Secretary with Sales & Marketing background to work for Director in small London office: an interesting post involving co-ordination of European and American activities. Age 25-27.

KENSINGTON

Senior Professor needs lively self-motivated Secretary who enjoys a busy academic environment. Close contact with students and outside organisations, so a tactful and friendly personality essential as well as excellent formal skills. Modern office, good benefits and excellent sports facilities.

Career plan

17 Air Street, W1
734 4284

PERSONAL ASSISTANT with SECRETARIAL CAPABILITY

required for expanding engineering company in West Midlands to work with the EXPORT and MARKETING Director to promote our home and overseas activities. We are leaders in the design and production of equipment for such essential industries as offshore oil, civil engineering, water treatment and the food and drug industries.

Applicants should submit detailed curriculum vitae, a recent photograph and state telephone number for an early interview appointment. Preference will be given to applicants at least in mid-20s. Competent to drive, free to travel and possibly in command of French, German or Italian.

We offer job interest, some overseas travel, an exceptionally high salary, car and expenses.

Write to Mr. W. C. Thompson, N.C.M.P., Horton Road, West Drayton, Middlesex.

BRITISH TOURIST AUTHORITY SECRETARY TO DIRECTOR

BTA is a statutory body concerned with promoting tourism to Britain. As a result of an internal promotion we seek to recruit a Senior Secretary to work for our Director, Finance and Administrative Services. This is an interesting and busy job encompassing the full range of secretarial duties. We seek an experienced Secretary who is well organised and capable of working on her own initiative and under pressure on occasions.

First-class shorthand and typing are essential and experience of working at Director level would be an advantage.

Benefits include good salary within the range £2900-£3504, L.V.s, contributory pension scheme, 4 weeks' holiday, offices in pleasant area of London, etc.

Applications to: Mrs. Rita Cornfield, Personnel Officer, (Home Staff), BTA, Queen's House, 54, Dorset Square, London, W.1.

Fantastic Career Prospects NON-SECRETARIAL

Do you want a challenge—the chance to really stretch yourself? It's all waiting for you as a Counselor with our rapidly expanding International Personnel Organisation. You'll be advising Client Companies with staff problems, and guiding Job Seekers. Full training, the opportunity to progress into management, a top salary and most of all, job satisfaction await you. If you are ambitious, quick thinking, with plenty of common sense and initiative to see a job through from start to finish call me now.

Anne Morris 734 0911
DRAKE PERSONNEL
225 Regent Street, W.1.

NATIONAL NEWSPAPERS Secretary

Sales Director of a National Newspaper Publishing Group requires a highly motivated and energetic Secretary to assist in the day-to-day running of the office. The post involves a wide range of secretarial duties, including the preparation of reports, correspondence, and the management of the office's financial affairs. The successful candidate will be a member of the team who is responsible for the efficient running of the office. The post is a full-time position, and the successful candidate will be required to work on a flexible basis, including evenings and weekends. The salary is £3,000 per annum, plus a bonus of £1,000 per annum. The successful candidate will be required to work on a flexible basis, including evenings and weekends. The salary is £3,000 per annum, plus a bonus of £1,000 per annum.

APPLY: IONA THORPE, 287 4455, EXT. 224, OR WRITE TO: MIRROR GROUP MANAGER, ROOM 222, ORBIT HOUSE, NEW FETTER LANE, E.C.4.

CLUTTONS CHARTERED SURVEYORS

3 FIRST CLASS SHORTHAND SECRETARIES Secretary 25+

Head Office in Westminster for the Staff Architect. The applicant must be intelligent and capable of working with speed and accuracy.

Secretary 20 to 30 Intelligent and hard working person to work in the Middle East department.

Secretary 20 to 25 To work for 2 Associates in the urban departments. A good salary will be paid to suitable applicants, L.V.s, 3 weeks' holiday. For further details please phone Miss P. Grove on 01-222 7000.

CLUTTONS CHARTERED SURVEYORS

10, Abchurch Lane, London, E.C.4.

Could you recruit another SENIOR SECRETARY as good as yourself?

If you know a good secretary who you are sure, perhaps you would like to take charge of a small and successful business, you should contact us. We are looking for a person who is a member of the team who is responsible for the efficient running of the office. The post is a full-time position, and the successful candidate will be required to work on a flexible basis, including evenings and weekends. The salary is £3,000 per annum, plus a bonus of £1,000 per annum. The successful candidate will be required to work on a flexible basis, including evenings and weekends. The salary is £3,000 per annum, plus a bonus of £1,000 per annum.

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SECRETARY/PA

10, Abchurch Lane, London, E.C.4.

Why Argentina declared war on 'guerrillas of the mind'

The campaign against terrorism in Argentina appears to be entering a new phase. Having overcome the Montoneros guerrillas and the People's Revolutionary Army, the military junta is now determined to stamp out what is regarded as subversive ideology. The new enemies, according to the President, General Jorge Rafael Videla, are "the authors of political subversion... who do not use bombs, but who create far more damage because they destroy the mind".

It is only by conducting a widespread purge that the government believes it can free itself from what it considers to be the source of a worldwide political subversive movement which threatens Argentina and its neighbours.

Explaining the regime's actions, an Argentine Foreign Office official said: "You must see it through our eyes. Since the 1950s our country has been torn apart by Perónism—murder, kidnapping, assassination."

In March last year, with the country virtually bankrupt, a military junta took over from President Isabella Perón. "I prefer not to call it a coup," General Videla says. "It was the will of the people that we came in." To a large degree he is right. Most Argentines, of the left and the right, wanted the new junta to defeat the guerrillas and restore law and order. There was almost complete agreement on the hard measures employed by the military against the activists.

General Videla commented: "Our people know our problem and therefore they understand it and are prepared to accept this sacrifice even if it hurts. Because foreigners are themselves unable to understand our difficulties they tend to make wrong judgments."

Many observers have some sympathy for General Videla, who is as sincere as he is allowed to be by the junta and sees himself as an intellectual. It is important to note that he is President under the junta, and the junta President not to be commander-in-chief of the armed forces. Consequently he is reported to be something of a moderate and the opposition to terrorism to which he is a party is seen by some as not being a wholly true reflection of his own wishes.

The solution that the junta proposed was to tell the four army corps commanders to clean out the guerrillas by any method whatsoever they chose, and those four commanders are said to be largely behind the wave of arrests and murder.

The junta did not wish to know the method, it just wanted results.

Small groups of up to about six men were formed into commando units, and one source claims there are up to 300 such units operating in the capital alone. The groups were provided with unlimited facilities and had complete freedom of action. They operated in unmarked green Ford Falcons, cars, many of which are stolen. One Anglo-Argentine businessman who was unfortunate enough to witness his car being stolen disappeared immediately after reporting the theft to the police last December.

The groups were given direct orders by their corps commanders to detain, interrogate, torture, and if necessary kill any subversive elements. They work independently of the local police, nearly always wear uniforms under civilian-type outer garments, and conduct themselves in a proper but ruthless manner when making an arrest. In order to avoid shoot-outs with local police forces, who have in the past mistaken them for terrorists, it appears that it is customary to notify the local police station that an "incident" will be taking place.

A well-known Argentine lawyer estimates that since the middle of 1975 between 15,000 and 34,000 people have vanished in Argentina. Last autumn an Interior Ministry official claimed that the figure was only 20,000 to 25,000 and that some three thousand people were in detention.

General Videla said the number of detainees could not be given for "reasons of security". However, he did admit that the capacity of the country's prisons was about five thousand. He would not elaborate on the rate of turnover in the prisons but positively affirmed that "there are no political prisoners in Argentina". They were all "delinquents".

The number of active subversives is now thought to be less than 3,000, having fallen from an estimated peak of 10,000. But, according to the



President Videla presents a medal to a soldier wounded in action against guerrillas. Army losses in the campaigns were heavy, but no official casualty figures have been released.

government, there are still enough guerrillas to cause a problem—12 bombs exploded in Buenos Aires last week, and there was yet another attempt on General Videla's life in February.

Another grim prospect facing Argentina is the relentless purge against intellectual dissidents. One political scientist who has been closely following events believes that the second phase of repression against the intellectuals, such as himself, is well underway. "The greatest fear," he says, "is that the purge will be based on blood and will not be satisfied just with guerrillas," he says. General Videla himself says that anyone who disagrees "with our way of life" must be detained.

The political scientist estimates that 100,000 university professors, lecturers, post-graduates, graduates, and other university or technically trained people have left the country in less than two years because of fear of the regime and in particular the present junta. Many of them are suspected left-wing supporters, some want better career prospects, but not all by any stretch of the imagination. One government official considered this figure of 100,000 was low and that it was probably twice as high if one included writers, journalists, lawyers, artists, actors, and "thinkers".

"The military are trying to control our minds," says the political scientist. "They need to keep the phantom of Montoneros alive. They are tigers, they want more blood." General Videla is naturally sensitive to the human rights issue, but claims: "I have an absolute conviction that in order to have human rights for the majority in Argentina, we must struggle against a minority that does not deserve to be called Argentine."

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Parliament will hear complaints over access to official archives

Sorting 'weeds' among the growing harvest of government papers

Parliament will have a rare chance tonight to debate the British system of preserving and publishing government papers. The matter is not as arid as it sounds. The documents in the Public Record Office are not only the raw material of history, they are also a vital if neglected aspect of open government. Even though 30 years may elapse between the time the Cabinet Secretary wrote his minute and the moment of its release, it is nevertheless the public's first opportunity to examine in detail the stewardship of its elected representatives.

There have always been conspiracy theories about the destruction of incriminating material by guilty governments. Watergate has given them a new lease of life. Even in more rational, well-informed circles, there have been persistent rumours that ministers ordered the destruction of the more sensitive Suez files in 1956 before they even reached the departmental registers, and that the less useful papers on the Profumo affair did not survive 1963.

Such suspicions cannot be confirmed or allayed until 1986 and 1993 unless somebody breaks his Privy Councillor's oath or the Civil Service code of conduct.

A less dramatic but equally important variety of disquiet is caused by the historical profession. It is 23 years since Sir James Clegg and his committee on departmental records last examined the selection of documents for preservation. The nature of historical research has changed since then, with much less emphasis on high policy and more attention paid to the nuts and bolts of social organization, for

example. The volume of government paper has increased almost beyond measure in the same period.

Such was the concern of the Lord Chancellor's Advisory Council on Public Records that it asked last year for another Grigg-type inquiry. Lord Elwyn-Jones turned down its request, arguing that there was a shortage of funds in the present economic climate. Tonight the Lord Chancellor may elaborate upon his reasons when replying to the short debate initiated by Lord Tervor, a member of his advisory council. Under its bland rubric "To draw attention to the present state of public records"—a number of complaints will be aired, probably, into two categories: concern about the criteria used by government departments in deciding which documents shall be destroyed and which preserved; and the lack of independent checks on the power of departments to withhold documents beyond 50 years.

Under the Public Records Acts, 1938 and 1957, the responsibility for deciding what material is retained is in the hands of departmental records officers. Usually, a senior executive officer rank, an official status lower than that anticipated for them by the Grigg Committee, they run teams of "weeds" who sift the mass of papers accumulated by their ministries. In the absence of published information about the guidelines set for "weeding", some historians fear that by accident, precious, irreplaceable material is being lost for posterity.

The Grigg report prescribed an initial "weed" shortly after documents cease to be in regular use. A second "weed"

takes place after 25 years, before the papers are transferred to the Public Records Office. PRO officials try to check all material earmarked for destruction to ensure that it has no historical value. Their task is hopeless. The PRO employs five inspectors, one scientific adviser and a specialist on medieval documents to cover 200 government departments and three nationalised industries. Tonight's debate will probably include calls for a government archive service.

The retention of documents beyond the 30 years prescribed by the 1967 Act was in the

news in January when between one third and one quarter of the Cabinet papers dealing with Palestine in 1946 failed to appear on time. The Lord Chancellor, whose permission is necessary for retention for administrative or "for any other special reason", is heavily dependent on the expert advice of departments. No precise statistics are available, but it is rare for him to challenge a retention request. His advisory council, chaired by Lord Denning, Master of the Rolls, can ask to see a retained document, but the request can be refused.



Ministry of Defence weeds throwing away unwanted documents.

Lord Bethell, historian and Conservative peer, who is writing a book on the last years of the British mandate in Palestine, believes the powers of the council should be strengthened to provide independent advice to the Lord Chancellor in disputed cases. The system is quixotic, he claims, since some of the Palestine papers originally retained by the Cabinet Office were freely available in the Foreign Office files for 1946. (The Cabinet Office has since released the papers concerned, explaining that the delay resulted from a lack of coordination between its "weeds" and the Foreign Office team.)

An inquiry into departmental records would not be short of work. Apart from establishing criteria for weeding, advising on the establishment of a Government archive service, revising the powers of the advisory council and assessing the current needs of research, it could tidy up the present Act by placing all public bodies and nationalised industries under their remit. At present, only the Post Office, the National Fuel Board and the Atomic Energy Authority are included.

Should Lord Elwyn-Jones reverse his earlier refusal and take on the Treasury, the IMF and the Cabinet's Economic Committee to find the funds for such a committee, he might like to appear in its terms of reference as the wise words of Lord Acton, who once remarked that "to keep one's archives is tantamount to leaving one's history to one's enemies".

Peter Hennessy

Bernard Levin

Literally, the writing on the wall

I have often expressed, in one form or another, my gloomy conviction that the English language is under a curse of death, that its final appeal has been rejected, and that the Rome Secretary has refused to advise the Queen (despite the fact it is, after all, her English) to exercise the prerogative of mercy. The condemned language did not eat a hearty supper, as all it was offered was baked beans in tomato sauce, frozen Dorer sole that suggested Dover only in the fact that it tasted of little but chalk, instant coffee and a haunch of exceptionally nasty Liebfraumilch.

Within the life of people already grown up, the English language will have ceased to exist for most speakers of it except as a means of elementary communication (for which it will in any case be proving a more and more inadequate instrument, handled less and less effectively). The habit of speaking and writing English in accordance with the principles of grammar, spelling and etymology, which is already confined to a small minority of the population, will be generally regarded as an eccentricity. The knowledge and love of the language as an entity will be almost extinct; the man or woman who listens to language as to music will be practically unknown; and the need to convey anything no longer to be represented by pointing, we shall forget. That, to be sure, was how *Pithecanthropus* conversed, and for a time it seemed that we had advanced on him; but now we no longer speak the tongue that Milton spoke (most of us have, indeed, never heard of Milton,

except possibly as the name of a brand of disinfectant, and yet Milton is more often cited than that), preferring to converse in the vile metalanguage of television personalities, popular entertainers and Members of Parliament. (I mean, you know.) And if you think I am too pessimistic, consider this: would you be willing to stake a sum of money you could not afford to lose on a denial of the proposition that whatever else has happened to standards of literacy in this country, the size of the average vocabulary has steadily declined, that it is now lower than for many centuries if not than at any former time, that it is continuing to decline, and that the rate of the decline is accelerating?

Eventually, the few remaining lovers and users of English will be found huddled together in small and fearful groups (you will realize that I am looking a little further ahead to the day when these practices are entirely illegal, pouring over their disintegrating copies of Chaucer, Shakespeare, Bunyan, Gibbon, Jane Austen and the King James Bible (which last will no doubt be banned on political as well as linguistic grounds, though the NEB may be permitted since it is sufficiently unlikely to make a reader of it think about any religious matter to be considered safe). But when I set out for the cave in the Mendips in which I expect to spend my last days I shall take, as well as some more familiar tools, a set of a magazine called *Verbatim*.

This is a quarterly American publication, though now avail-

able here, the single-handed work of a lexicographer named Laurence Urdang. His Urdang (I hope he will look in on our cave from time to time) was struck a few years ago, by the fact that although there are many academic and specialist linguistic magazines, there is no readily available journal in English for the general reader who is interested in language. So he started *Verbatim* in 1974, and was much gratified by the response (it may be a crowded cave at first, though I remain convinced that it will not be so for long).

I confess that when he sent me some copies, rightly assuming that I would be interested in the subject-matter, I had a nasty turn on reading the introductory editorial note in the very first issue, which included a horrible bit of ill-forgotten *Verbatim*, we were told, would be "written in an intelligent (if popular) style...". But such solecisms are rare in the pages of what I have come to regard as an indispensable and delightful quarterly treat. For *Verbatim* is precisely what it claims to be: a magazine for those who are interested in language, and wish to drink from some of the countless streams that pour forth from its inexhaustible fount.

I take an issue at random from the pile: September 1975. It begins with a note by an American Professor of Linguistics, on the curious fact that most nouns ending in *ee* (employee, trustee) are passive in sense, and only a few (refugee) are active. The writer rather spoils his enquiry by assuming that discrimination of all candidates for *ee*-hood, including such repulsive (and

unnecessary) neologisms as *escapee* and *standee*. (He also includes divorce in the same category, which is surely an error arising from confusion with the French participial noun.) But it serves what I feel is the principal purpose of *Verbatim*: to start thinking and allied havoc in the reader's mind.

A similar pair of furry ears can be seen sticking up one of the next article, a survey of what Lewis Carroll called portmanteau-words created by the kind of linguistic dialectic from two other words, like the now accepted *beautifuller*, and one or two which have not yet taken root, at any rate in this country, but which certainly fill a need, such as *diplomewits*, meaning "use of economic power for diplomatic ends". (Though the writer omits from his list Elton Janeway's famous coinage *guesstimate*.)

A more serious addition to linguistic studies, in the same issue, is a list of multi-word adjectival modifiers: most of these are from advertisement copy or its first cousins in the editorial prose of fashion magazines ("a plush wool-and-mohair blend", "easy-to-laundry", and the hideous "realer-than-repelle"), but I was surprised to realize that these formations are common elsewhere, too: "a three-day walk", "fast-moving", even "all-night". And there are articles on non-verbal clicks, George Steiner's *After Babel*, and the extent to which pronunciation can be corrupted without meaning necessarily being lost; there are also a number of interesting examples of previously unrecorded

usages, such as an American forestry term, "to barbechar", said of a tree which twists round as it falls.

Verbatim is full of such things, including a variety of oddities that would have pleased Thurber, a humorous word-game addict, and please me, another. Having long believed that the two shortest alphabetic sentences (one with real sense are "Pack my box with five dozen donkeys" and (the one thousands itself to such a variety of analogical uses) "The quick brown fox jumps over the lazy dog", with 32 and 35 letters respectively, we were delighted to discover that somebody has found one in only 28: "Waltz, nymph, for quick jigs vex Bud". (Purists: I am one of them; will insist that proper names are not permitted, and declare the contest still open.)

It is nice to meet people who care about the English language, and it would still be nice even if I felt more cynical about the prospects of the language. *Verbatim*, Mark Urdang and his endeavour (it is worth adding that the magazine is most elegantly produced and designed—the layout is that of a typographer), I shall keep a corner of the cave for him, and I hope these some of you (those who can read, for instance), may find *Verbatim* worth the getting.

Verbatim is obtainable, at £7.50 for an annual subscription, from *Verbatim*, Market House, 21 Market Square, Aylesbury, Bucks.

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The Times Diary

Why the answer lies in the feet

for myself. It was a perilous undertaking. The stands were people-crammed, by a treatment of their hair and in ethnic clothing, or grey-haired and bony, with ever-present but easily resistible smiles. (These last were chiefly on stands with some religious connotation.)

The two varieties were equally dangerous. Anyone who hesitated for a moment by a stand was liable to be set upon and offered a long exposition of the philosophy of the particular group, usually delivered with more enthusiasm than cogency.

One I failed to escape was Mary Perigoe, who summed up her message as: "Light is life. Life is movement." Her brochure spoke of the "iron will hidden beneath her gentle manner," and I was far too insubstantial to break it.

She trapped me when I was staring with fascination at the diagrams of feet which adorned her stand. These explained her technique of foot reflexology, or zone therapy. Massaging the correct part of the foot, she told me, broke down the lactic acid deposits in the nerve ends and could have a stimulating effect on distant parts of the body.

The diagram showed, for instance, that if my bladder was in trouble I could use a massage under my instep. If my shoulder was bothering me, the little toe in my left foot was the place. And I cannot with delicacy reveal to you the effect of rubbing just above my right ankle.

The foot seems to be a key area in fringe medicine. Another practitioner offered similar varying diagrams. (He was also strong on colour therapy.) And a Canadian shoe firm was showing shoes which "duplicate the movement of walking in soft earth" and thus help prevent back trouble.

After feet, a main preoccupation of the exhibitors was with aura. One stand offered to photograph and interpret your aura for £1. And the Aetherius Society, who boast that their founder has made a record number of 600 cosmic transmissions, offered an Auric Energy Harmonizer which balances the energy in your aura (£34.70 post paid, special discount price expires May 14).

Another piece of complex machinery was the Bio Activity Translocator, which allows plasma to talk to you. It monitors their electrical signals and translates them into beeps which get higher pitched as the plant gets more excited.

More simple technology was represented by the Ma-roller, a peculiarly shaped piece of wood which you place under your spine as "a tool to healing and awareness." And there were do-it-yourself kits for palmistry, paper-making and building a windmill. This last was on show, but was performed powered on this occasion by electricity.

By-passing the alternative cigarette, the British Wheel of Yoga, Friends of the Air, and the Coming World Teacher (who will "transmit the ener-

gies of the hierarchy of masters"), I repaired to the snack bar, to join a pleasant young woman in brown munching some nutty confection. She had come from the Findhorn community in North Scotland, which she had joined 18 months ago, and was for the Council of Europe in Strasbourg.

She liked it there. "It's the direction I want to be going in," she explained. She liked the Festival of Mind and Body, and she liked the feeling. All these people who think like this coming together and doing this and doing it so well."

Those who subscribe to the sub-culture will like her, have a good time, there will be beehived by the variety of analyses of the problems facing mankind, not to mention the varying solutions offered.

Responsibility

The country's designers are not much interested in social responsibility. The Design and Industries Association, at any rate, was disappointed to receive only 12 entries for a £2,500 award "for research into projects of socially responsible design".

The dozen, however, displayed a wide variety of notions for improving our way of life. They ranged from schemes to promote the cultivation of turnips in Ireland to a gadget for helping people who wear contact lenses to fit them in place.

Other ideas included perch seating designed to inhibit haemoglobin at football grounds and window blinds which, it was claimed, would prevent heat loss through the glass. The winners, Ian Barwell and David Weightman, had designed a better bicycle, simplified in construction so that it could be sold in kit form and put together at home. Their bike also converts into

a tricycle for carrying heavier loads, and two child passengers, and with a fourth with a trailer. All, they estimate, for about the present price of an ordinary shopping bicycle. If that is not socially responsible the Design and Industries Association do not know what is.

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Scaring

The trouble with scarecrows is that they do not scare crows. A small firm in Leicester has been doing good business inventing more elaborate bird frightening devices, and yesterday they launched their latest ornithological terror machine, the "Fly-Away Peter". It is claimed to be more effective

than the company's original "Flash Harry", and is certainly much quieter than their "Flash Bangor", a device which makes loud noises at irregular intervals.

The Flyaway Peter is simply itself, consisting of three vials each with a silhouette of a bird in different stages of flight. When it spins in breeze, it gives the impression of a bird flapping its wings like the earliest pictures. The apparent bird, supposed to think it is one of their mates flying off in alarm, and follow.

But birds are not as stupid as all that, and you have to keep moving the device around the field, otherwise they soon catch on to realise that it is a £19.50 bit of scare, and sit on it. James Lenthal, the firm's general manager, recommends several devices grouped together, and moved frequently. "No bird scarer is perfect," he admitted.

Probably the best method is to use a Fly-Away Peter in conjunction with a Flash Bangor, thus convincing the poor hungry crows that they have come face to face with a seagull with a machine gun.

In an item about the Gathering of the Clans a fortnight ago I stated that Hercules Robinson was Chief of the Galloway. He is anxious to point out that he lays no claim to the title (which I gather has no universally recognized holder) and is worried lest his Strathgairn castle be besieged by indignant Galloways. As a result of the article, he tells me, he has placed archers on his battlements, and they will stand down only when I publish this correction.

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CULT VIOLENCE

Football hooligans are threatening to become the cult criminals of the late 1970s, just as teddy boys, mods and rockers dominated the late 1950s and skinheads were in the ascendant a decade later. Like their predecessors in youthful crime and anti-social activities, they have been subjected to constant publicity, some of it misleading, hysterical, and tone, out of proportion to their activities, and a divorced from social context in which they operate. Because their misdeeds are committed in public, and only on specified occasions, they are more visible than individual acts of violence. It should be borne in mind, however, that their actions form only a part, and a relatively small part, at that, of the much wider problem of juvenile crime generally.

No group in the country has a more rapid rising crime rate than young people, especially those in their teens. Burglaries and crimes of violence, in particular, tend more and more to be committed by younger people. The issue is not just limited to the question of what to do with football hooligans. It is the much more serious and more intractable issue of rising juvenile criminality, which incorporates all the difficulties associated with the breakdown of family life and discipline in the home, bad housing and environment, and the current crisis in education. It brings in, too, the shortage of funds with which to combat delinquency effectively and the debate over the adequacy or otherwise of the courts' powers to deal with young criminals appearing before them.

That does not mean that football hooliganism is not, in itself, a serious problem, and worthy of attention both as a separate phenomenon, and as an example of the wider issue. There have been two distinct aspects of the measures put forward to stamp it out: the preventive and the punitive. The preventive side includes such proposals as the banning of alcohol on railway specials carrying fans to away matches, the carrying of identity cards, greater control of its fans and responsibility for their actions on the part of the football clubs and their supporters.

bodies, special enclosures for visiting supporters, and, most recently, the attempt at totally excluding adherents of Manchester United and Chelsea from away matches played by those teams.

That move has been largely publicised as representing a ban imposed by Mr Denis Howell, the Minister for Sport. In law, Mr Howell has no power to ban anyone from anywhere. What has in fact happened is that the Football League, after consultation with Mr Howell, the Football Association, and the police of the area affected, has ordered the clubs under its jurisdiction to make matches against those two clubs all-ticket affairs, with no allocation of tickets being made available to the visiting club, contrary to the usual custom. Manchester United fans for instance would only be able to purchase tickets in advance at the ground where the match is to be held, often far away, and therefore a discouraging expense.

It is too early to judge the effectiveness of such measures. Certainly, some "banned" fans are bound to overcome them, especially for matches not far away, but any reduction in the numbers of supporters being able to gang together to wreak their brand of mindless destruction on innocent supporters of the opposing club, or on the premises of that club or in the surrounding streets, should have some beneficial effect.

At the other end of the press, considerable criticism has been expressed at the low level of punishments imposed by the courts on those found to have committed the various offences which can loosely be brought under the umbrella of hooliganism. The Criminal Law Bill now making its way through Parliament will, when implemented, increase the maximum fines that magistrates can impose for those offences to £1,000 for adults and £200 for under 18s; but, as one magistrate has already commented, what use are fines of those dimensions when there is no possibility of the young being able to pay it? The

provision in the Bill which allows the court to order a parent to pay a fine incurred by his child suffers from the same objection. A useful non-custodial alternative to imprisonment, the community service order, can be made only on adults, and, although it would be desirable to extend community service to juveniles under 17 as well, economic constraints, which have already imposed severe practical limitations on the scheme, rule that out at this stage.

Probably the most effective punitive measures, at least in the short run, available to magistrates' courts are the attendance centre and detention centre orders. Making a young football hooligan turn up on successive Saturday afternoons at an attendance centre makes the punishment fit the crime most aptly, since it prevents the youth from attending what is presumably one of the highlights of his week, his team's match. There are sixty junior attendance centres for those between fourteen and seventeen, but only two for older youths, from seventeen to 21, the age group responsible for much of the violence associated with football matches. Places in detention centres, which involve an effective stay of six weeks for most fourteen to seventeen year olds, and up to four months for those between seventeen and twenty-one, are in equally short supply, with magistrates often being unable to make orders committing youths to such centres because they have been told that no vacancies exist.

Inevitably, the call has arisen (with the manager of Manchester United being in the vanguard) for the reintroduction of corporal punishment for football hooligans. Understandable though such a reaction may be, it should be resisted. Birching has never been proved to have had any positive effect in the past, it carries with it for the offender a certain element of deterrence, it is unlikely to prove a deterrent, and it is in any case contrary to the European Convention on Human Rights, as the recent finding by the European Commission on the practice in the Isle of Man indicates.

PAKISTAN'S STILL DISRUPTED ELECTION

Six weeks after Pakistan went to the polls the battle over the election result is still being bitterly fought. Mr Bhutto is now calling his own supporters out into the streets. The volume of protest seems more than the heterogeneous collection of opposition parties could command merely because of their disappointment. The number of demonstrators—women strongly represented—is significant in many smaller cities besides Lahore and Karachi. There is more to this than electoral injustice. Everyone agrees that rigging went off but there is also general agreement that Mr Bhutto's People's Party would have won by an adequate majority even without any rigging at all.

So what burning questions animate the demonstrators? Greater autonomy for Baluchistan and the North-West Frontier Province? However much the inhabitants may feel wronged, they are a minority within Pakistan and their concerns do not particularly exercise the majority Punjab. Economic aid and social policy? Neither plays an important part in the elections. Religion? It is true that the opposition Pakistan National Alliance embraces some strict or reactionary religious parties which feel that Pakistan's Muslim character is not sufficiently manifest in the ordering of the country. But on this point Mr Bhutto has given in—albeit with

toil and sweat—without assuaging its opposition.

That leaves as an object of hostility only Mr Bhutto himself. His political style has not proved endearing and that must be coupled with the state of emergency and its severe constraints on the press and political freedom. Did the opposition believe it was leading a crusade for political freedom in Pakistan against Mr Bhutto such as the Janata Party led in India against Mrs Gandhi? And was Mrs Gandhi's astonishing defeat an undoubted filip to the opposition protests against Pakistan's rigged election? In such a case, probably, but Pakistan is not India; there is still an element of disruption and ill-directed agitation.

What is unhappy, true of Pakistan is that its stability as a new state is still in question. Its politics are more regional than national. Instead of accepted irrigation channels through which the political waters flow, the country is liable to occasional disorderly floods. And the more the waters have risen the more Mr Bhutto's attempts to command them have proved inadequate. Not least, the opposition leaders have been spurred on by the desertions Mr Bhutto has suffered from his own party since the troubles began. Any attempt to perceive a way out of the present impasse must surely return to Pakistan's record of military rule or of military influence in the background.

This goes back first to 1954 when General Iskander Mirza took office as Governor-General, then in 1958 when he was evicted by Field Marshal Ayub Khan and then in 1969 when he, in turn, was evicted by General Yahya Khan. When Mr Bhutto succeeded that last failed General he had indeed a substantial electoral success behind him in the 1970 elections. But he had also the backing of military leaders who had had a hand in the eviction of Marshal Ayub and later of General Yahya Khan. Two of those then directly involved, Air Marshal Rahim Khan and General Gul Hassan, are among those who have now deserted Mr Bhutto from their distant posts of partial exile as ambassadors in Madrid and Athens.

The crisis may now be such that only army mediation will settle it. The opposition will hope that their ranks will first be inspected for a likely alternative to Mr Bhutto. In this respect Pakistan's opposition alliance is very different from India's. One of the calibre of Mr Jayaprakash Narayan or Mr Morarji Desai or Mr Jagjivan Ram or even of the Jana Sangh leaders will be found among Pakistan's opposition group. Nor are fresh elections likely to throw up a suitable candidate if Mr Bhutto is finally forced to call them. Pakistan may have to soldier on with the best prime minister it has got.

Arts Council appointments

From Mr John Allen
Sir, Mr Hugh Jenkins is reported to have criticised the system of ministerial appointments to the Arts Council, proposing instead the representation of "artists and art consumers".
The most important objection to this principle is that it would remove ultimate control of a major item of public expenditure from the government, which is, after all, representative in a more fundamental sense of the public as a whole, and substitute control by bodies and individuals with vested interests. Referred to by the existing pattern of public support for the arts and thereby to exclude the possibility of subsidizing new ventures from a track whose total value remains constant.

The fallacy underlying Mr Jenkins's opposition to oligarchy and democracy in the Arts Council may be the idea of fairness in awarding honours or the arts. Can it be fair that Birmingham has a better collection of pre-Raphaelite paintings than Edinburgh? Is it fair that 3,000 people in Scotland should see the Stuttgart Opera while millions in London are denied this experience? For that matter, is it right in a democracy, that symphony orchestras should be subsidised by the state while brass bands are not? Until the uniform consumption of approved culture becomes compulsory, it is logical for government to delegate its responsibility for making essentially arbitrary decisions to an Arts Council consisting of people appointed for their ability and imagination and free from the need to represent the special interests of individuals or organizations.
Yours faithfully,
JOHN B. ALLEN,
14 Edgwayfield,
Edinburgh 9,
April 9.

Rights and wrongs

From Professor Marcus Cunliffe
Sir, Professor A. L. Goodhart suggests (April 14) that pursuit of happiness, the phrase adopted by Thomas Jefferson in the American Declaration of Independence, means something quite different from property (in the sense of life, liberty, and property) as used by John Locke. Aristocrats still argue over what Jefferson intended. There is evidence that he was uneasy about

accepting property as an inherent natural right.

(a) Pursuit of happiness was not a new coinage; and in David Hume, or for that matter in Locke, who employs it at least three times, pursuit of happiness seems nearly synonymous with property, which is also a large and vague term. The two notions are linked in other American manifestos of 1776—for example in the Virginia Bill of Rights, where men's inherent rights are said to comprise "the enjoyment of life and liberty, with the means of acquiring and possessing property, and pursuing and obtaining happiness and safety".

(b) Tom Paine thus did not originate pursuit of happiness (and, incidentally, "These are the times that try men's souls" is not from his *Common Sense* but from his *First Crisis* pamphlet).

(c) Jefferson in general believed that the rights of property and the rights of men were indissolubly connected.
(d) Man for him was mainly white man. Though he hoped to see the end of slavery (and of Negroes) in the United States, he never directly challenged the view that chattel slavery was a legitimate form of property (Duncan J. MacLeod, *Slavery, Race and the American Revolution*). He retained his own slaves, sometimes selling them off to meet expenses, and in his will freed only five out of more than 260.

Yours,
MARCUS CUNLIFFE,
Professor of American Studies,
The University of Sussex,
Arts Building,
Falmer,
Brighton, Sussex.

Intervention in Africa

From Professor F. S. Northedge
Sir, Mr Callaghan warns Russia against meddling in Africa in your headline (April 18). Warns? What sort of sanctions does he have in mind if the warning is not heeded? There are absolutely none. So what is the sense of such a warning? And what is the morality of it either? Russia meddling? Britain has meddled more in the affairs of other countries in every part of the globe in the past 200 years than any other state. And as for our closest allies, the United States, for nine recent years it pillaged and killed with all the force of the greatest military power in history in Vietnam, a country which had no quarrel with the United States, which neither invaded nor did any harm to the United States. Then the Americans withdrew, saying it had all been a mistake, but with no syllable of regret ever uttered by any highly placed official, and which would be wiser for our Prime Minister to maintain a decent silence about "meddling".

But, in any case, what has "meddling" in Africa got to do with defence, which Mr Callaghan also talked about, according to your report? The Russians have always made clear that they mean by détente the avoidance of international hot and cold wars when the while political competition goes on as before, and what is wrong with that? Does Mr Callaghan expect the Russians to refrain from taking any political advantage they can find in our over-reliance on the West and elsewhere? Why should they, and what is there in the détente which requires them to? It is an appalling situation in their struggle against racialism in Africa, and we are offering them little help, and then we take it upon ourselves to "warn" the Russians against answering their appeals.

Yours faithfully,
F. S. NORTHEDGE,
Professor of International Relations,
The London School of Economics
and Political Science,
Houghton Street, WC2.

Decline in Christianity

From the Rev G. M. P. Hamilton
Sir, Bill McSweeney (article, April 16) divides the clergy responding to the signs of decline into four groups. As an Anglican who has ministered for many years outside the parish system I think he misjudges an important issue.

The ecumenically committed do not work for reunion to refill the pews but as part of the continuing work of the whole church in its historic diversity at the service of the secular world. He describes some of us as welcoming a drop in membership as a sign of health as if we were concerned for the health of the church. What matters to us is the health of society. We reckon that we serve the one institution which can suffer any amount of corruption and remain essentially the real source of health in a sick society.

He points to a group of us who see the present decline as but a trough and not an irreversible process; he cites the Reformation, the Enlightenment and nineteenth century liberalism as stages in the demise of organized Christianity. A wider view is more appropriate. At first the church was a disruptive, heretical sect. After surviving persecution it was called on to provide the sacred ambience for the imperial authority. In the period to which Bill McSweeney would restrict our gaze it has been seen by its contemporaries as a sacred edifice and the human rebellion against it. To have come to terms with the structures of the modern world, and to have survived the two world wars and to be deploying its ministry afresh would seem to be a sign of demise but of a new life. The church has a long memory.

Finally he points to a group of us, so far as I can understand him, who see the church as detached from historical constraints and disembodied: the spiritualist approach. However, it is not remarkable how few clergy have fallen for the temptation to use the traditional language and emotional resources of the church to offer security and self-esteem to people ripe for any sort of religion? I am aware that the contrary, of a genuine concern among clergy for the world as it is, and of attempts to understand the gospel as a way to make it available to truly puzzled people living in the structures of the modern world.

The Church of England we inherit is the parish system designed for Saxon England, parishes used as living for literate gentlemen and an establishment trying to do the English parliament. To make such an institution work demands a genuine concern among clergy for the world as it is, and of attempts to understand the gospel as a way to make it available to truly puzzled people living in the structures of the modern world.

G. M. P. HAMILTON,
The College of Ripon and York St John,
Lord Mayor's Walk,
York.

Training social workers

From Mrs J. M. Lait
Sir, If a cutback in funds for training social workers evokes from practitioners a rigorous analysis of the tasks for which training is appropriate, and an equally searching look at the relevance and possible irrelevance of the training presently provided for such tasks, we may have fewer extravagant claims about the need for training and possibly save even more money. No British study known to me has satisfactorily established that trained social workers are more effective than untrained, though measurement of success where objectives are so nebulous is difficult indeed. More evidence, less polemic, please.
Yours sincerely,
J. M. LAIT, Lecturer in Social Policy and Social Work,
University College of Swansea,
Singleton Park, Swansea.

Reforming the electoral system

From Mr Stephen Lees
Sir, Ronald Butt (April 14) is right to point out some of the essential differences between the European Parliament and the Westminster Parliament but the conclusions he draws from alternative methods of election command themselves less readily. He poses the question "But why should not policies be changed hook-line-and-sinker if they fail and if the electorate wishes?" implying that this is one of the benefits of our present electoral system which would be removed by proportional representation.

The reverse is true. Our present system does not ensure any correlation between the wishes of the electorate and changes of government as the examples of 1931 and February, 1974, clearly demonstrate. In 1931 the Labour Party received 48.8 per cent of the vote cast (the highest percentage it has ever achieved) exceeding the Tory vote by 230,000 (which were only partly offset by the four uncontested Ulster Unionist seats) but they lost office. Under proportional representation, if the electoral wishes in Mr Butt's phrase "to get totally reversed something he doesn't like" all he needs to achieve this is that a majority of his fellow electors should agree with him—perhaps not an unreasonable prerequisite.

Mr Butt asks why everything should be at the mercy of the centre, to the exclusion of the Labour left and the Tory right. Why indeed? But proportional representation has no inherent preference for the middle of the road, no bias against the extremes. A government of the middle ground, just like any other government, could only be formed if the electorate voted for candidates holding those particular views. Is that not the basis of our present government? Should be formed?

Yours faithfully,
STEPHEN LEES,
9 Ailsa Court,
Chesham Road,
Cambridge.

From Mr Christopher Mayhew
Sir, But the electoral system preferred by Mr Butt (*The Times*, April 14) is preferred, according to the polls, by only 15 per cent of

Teachers' morale

From Mr J. L. Norden
Sir, The attack on the teaching profession in your leading article on April 14, is as unworthy of your own traditions as it is of the cause of education.

True enough, there are people with names at the Department of Education and Science who have too much power, just as arrogance combined with ignorance has just occasionally been found in the corridors of the Teachers' Union Headquarters! All this, however, has little to do with the morale, motives and competence of the teacher as the "coal face". Some of us may have been misled into accepting the nostrums and fads of the "Sixties", whether because we thought we were not up to date if we resisted them, or because we were afraid that we would otherwise miss promotion, but this was only to be expected of human frailty. The average teacher still wants to do a good job for good pay, in the best interests of the children and the country.

To seek to make a scapegoat of him (or her) is nothing short of disgraceful, when there are so many "educationalists"—administrators, lecturers, writers, and so-called leaders—whose personal fortunes and public reputations have been founded on their own follies. It is these rather than the Professor who deserve to be called to account.

Yours faithfully,
J. L. NORDEN,
Principal, Davies,
66 Southampton Row, WCL,
April 14.

From Mr J. Babb
Sir, Your leading article of April 14 discusses the current unease within the teaching profession without mention of what I feel are some of

Aircraft noise

From Mr Geoffrey Holmes
Sir, The British Airports Authority naturally want, without further ado, a fourth runway at Heathrow and are even planning to fifth. It is this past practice of expansion by ill considered incremental growth that has led to the acute noise nuisance and surface access congestion, not to mention other problems, that exist today.

The ripple effects of the current proposals would be felt far and wide, much further than the few authorities who are now being consulted directly. It may be a bother for the Government, but that is why the immediate requirement is for a public inquiry into the need and timing for a fourth terminal.

Mr Kenneth Warren, MP (letters, April 15) ignores this aspect of the previous correspondence but is correct in his belief that "quieter engines are needed quickly". We need them to reduce the awful nuisance suffered daily, and, slightly, by the reduction of the number of aircraft. Our industry needs to produce them if we are to remain a proper aviation nation. We seem to be losing the race.

Where are they?

From Mr W. P. Kirkman
Sir, The Headmaster of Picardy School (April 12) asks where all the very bright young men and women are going, and suggests that if we redefine the terms we may find the picture is not as black as it is being painted.
So far as Cambridge is concerned, the bright young men and women are going into a wide variety of occupations. Many enter various forms of public service. Many train as accountants. Some enter the teaching profession. Others become solicitors, bankers, social workers and, even in these

the electorate. The satisfaction Mr Butt feels when he votes "X" is obviously not shared by many of his fellow citizens.

Mr Butt ignores the most important point of all: the British people's right to use the electoral system they prefer. Why should we be compelled to use a system we dislike simply because the Tory and Labour parties (unlike most of their voters and many of their MPs) prefer it and profit from it?

The situation was much the same in the years before the great Reform Act of 1832. Then, as now, the British people insistently demanded electoral reform. Then, as now, they were held back temporarily by political interests fighting stubbornly to preserve their "rotten boroughs".

Yours, etc.,
CHRISTOPHER MAYHEW,
Chairman, Liberal Action Group
for Electoral Reform,
1 Whitehall Place, SW1.

From Dr John Sleigh

Sir, It may be that what we enjoy in this country cannot accurately be described as an elective dictatorship. However, it can most certainly be accurately described as an elective self-perpetuating alternating oligarchy, in which the gerrymandering inevitable in our uniquely outrageous electoral system ensures that so long as our two major political parties can temperate their something approaching 40 per cent of those voting (and a percentage steadily falling below 30 per cent) of an increasingly disillusioned electorate who see that the system prevents the rise of a third party, they can claim a mandate to carry on their socially, politically and economically destructive see-saw or tug-of-war for ever, or until the country collapses into chaos and anarchy, whichever comes first (no doubt the answer). No doubt all this is very fine, and highly acceptable to Mr Callaghan and Mrs Thatcher, and Mr Ronald Butt, whose article on electoral reform appears in yesterday's *The Times* (April 15), but only by wilful self-deception can it be called democracy.

Yours faithfully,
JOHN SLEIGH,
37 The Graysleys,
Ross on Wye,
Herefordshire.

From Mr Jack Jones

Sir, Your leading article today (April 15) rightly refers to the BBC's proposal to close down BBC local radio. Of perhaps equal concern, though less publicized, is the suggestion in the report that BBC regional television should be wound up or at best left with only a news service.

The quality of programmes from the regional stations, both in the nightly news magazine programmes and in the weekly (in winter twice weekly) feature programmes has been remarkable. Although production for the national network is not a specified function of the regional stations the output of BBC1 and BBC2 has been enriched by such contributions. Such outstanding series as Professor Barry Cunliffe's *The Cradle of England*, originally made at the World Service studios, would not now be possible without the BBC's existing regional set-up.

This achievement is the more remarkable in the context of the restricted resources on which the regional stations have to work. Lord Annan's committee diagnosed rightly, in my view—that these stations were below the critical mass. Those of us on the BBC advisory bodies know how relatively little additional resources will make the regions really significant units, and in recent years we have welcomed an increasing commitment to this aim by BBC management. In cut down this developing venture now would be lamentable.

Yours faithfully,
JACK JONES, Chairman,
BBC South Regional Advisory Council,
Woodlands Cottage,
Marvel Lane,
Newport,
Isle of Wight
April 15.

Preserving peonies

From Mr John Fowles
Sir, Steep Holm, the unique British island of the Wild Peony referred to in Mr London's letter (April 18), is now owned by the Kenneth Allsop Memorial Trust, of which I am chairman. We are doing all we can to save this magnificent plant, which is now grown to three mature specimens on the island itself. The reasons for its decline since 1950 are complex, but a main one is change in the dominant undergrowth, in turn due to the milder winters of the last two decades.

The principal task of propagating (from island seed) plants for reintroduction has kindly been undertaken by the Royal Botanical Gardens at Kew. In addition, Mr John Barrett of Bristol has successfully maintained a mainland colony for some years, and I have recently germinated seed myself. The problem indeed is rather less the scarcity of the last two decades.

Paeonia moutan was almost certainly first introduced to Steep Holm in the twelfth century by the monks of the then priory on the island, since peony seed was an important anti-plague remedy in the ancient pharmacopoeia. Many other unexpected plant species on the island also come from this source. Because of its isolation Steep Holm remains botanically a bizarre "living fossil"—of a medieval medicinal garden.

Let me add finally that a chief aim of the Trust is to increase public interest in natural history and we are always most happy to arrange visits. The island contains much else of interest besides the Peony.
Yours faithfully,
JOHN FOWLES, Chairman,
Kenneth Allsop Memorial Trust,
Knock-na-cra,
Milborne Port,
Shaarborne,
Dorset,
April 18.

Telford

has the space
and the people
for growing
companies

Mr Blumenthal against European barriers to Japanese goods

Paris, April 19.—Mr Michael Blumenthal, the American Treasury Secretary, gave warning today that his country did not want Europe to set up protectionist barriers against Japanese goods because of the additional pressure this would put on the United States.

"We know that all countries, including those in Europe, practice protectionism," Mr Blumenthal said. "We are worried that our appeals for positive and energetic negotiations will fall on deaf ears in Europe because of protectionist pressures."

"We hope that this will not be the case and that the question will be brought up at the London summit meeting on May 7 and 8."

Mr Blumenthal, who was being interviewed in the French financial newspaper *Les Echos*, said that at the London summit the chief Western industrialized nations would discuss methods of avoiding protectionism, the improvement of the international monetary system, relations with the Third World, and cooperation in solving energy problems.

He did not think there was an immediate risk of upheaval in the Western economic system, but conceded that efforts were needed to do more to ensure the smooth running of the monetary system in the future.

"That is why we have put forward the idea of creating new official reserves in addition to those which already exist, and have asked member-nations of the Organisation of Petroleum Exporting Countries (Opec) to contribute."

Mr Blumenthal said that about one quarter of the steel sector's plans were obsolete and would have to be remodelled. This would mean that certain installations would be closed down, he said, as so other realistic and honest solution can be found. The present output capacity of the industry (33 million tonnes) would be maintained, however.

If the French steel industry wants to regain its competitive position, Mr Barra said, it will use less manpower to make steel than its rivals. There will be lay-offs, he conceded. But he gave his assurance that three out of every four workers would not be unemployed under the Government's Programme.

The Government said it is prepared to finance part of the modernization of the industry under certain conditions. These include a condition that steel companies put up some of their own cash.

The Government will not only borrow from the traditional financing institutions of the steel sector, but will also seek long-term credit from European organizations such as the European Coal and Steel Community (ECSC).

Charles Hatzgrove writes: Between five and ten thousand steelworkers and miners from Lorraine, accompanied by many mayors and local government representatives wearing their tricolour sashes, tried to demonstrate outside the National Assembly in Paris.

They threatened to protest against the plans announced by the steel industry earlier this month to lay off 16,000 men.

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EEC limit attacked by process plant chief

By Peter Hill
Correspondent
Strong criticism of EEC plans to introduce minimum and indicative reference prices on selected steel products as part of an overall scheme to help European steel was voiced yesterday by Commander John Hamer, director of Britain's Process Plant Association.

Commander Hamer criticized the plans at a meeting of the European Coal and Steel Community's consultative committee meeting in Luxembourg which discussed the steel crisis plan due to be implemented from the start of next month.

If minimum prices were to be imposed on steel reinforcing bars, it was absolutely necessary to ensure that it did not lead to a flood of cheap imports from the rest of the world.

But he questioned the efficacy of indicative pricing on the ground that this appeared to involve the Commission suggesting a minimum price which it considered fair but which did not bind anyone.

Publication of a minimum or indicative price, might offer an opportunity for third countries to attack Community steel products and manufacturers with "dumping" claims on their exports.

If against our advice we are to have minimum or even reference prices imposed upon us, then for the sake of stability in manufacturing industry and in the interest of consumers generally, the Commission should also lay down that where orders are placed at minimum prices, this should be the contract price," he said.

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CIA findings reinforce predictions of world oil shortage Energy industries back Mr Carter

From Frank Wolf
Washington, April 19
Saudi Arabia may have to double its oil output by 1985, when the Soviet Union will be a net oil importer, China's oil exports will be negligible and energy demand by the world's leading industrial nations will be well in excess of the equivalent of 100 million barrels of oil a day.

These are the stark conclusions of a Central Intelligence Agency (CIA) study that greatly influenced President Carter, who last night warned the American people that the alternative to tough and immediate action here on the energy front could be a "national catastrophe".

Leaders of America's oil, coal and natural gas industry associations, all applauded the President today for his leadership and sense of urgency. Nobody suggested that his predictions and the conclusions of the CIA study were but of complaints are being exaggerated the dimensions of the energy crisis to lie ahead.

In an unusual move, the White House released the classified CIA study, whose conclusions are in some respects more alarming than was suggested in weekend news stories based on unofficial accounts of the study's contents.

The CIA bases its findings upon both a slower rate of world economic growth than that being predicted by the experts at the Organisation for Economic Cooperation and Development (OECD) and a greater level of world energy consumption than that being forecast by the International Energy Agency (IEA).

The study, which seeks to define world energy conditions in 1985, is thus possibly even less pessimistic than any that might be made at the IEA. Nevertheless, it is widely noted that "world demand for oil will approach productive capacity by the early 1980s and substantially exceed capacity by 1985."

The CIA has rare insight into conditions in communist countries and its comments in this regard may well be of greatest interest to energy experts. It states that "the Soviet oil industry is in trouble. Soviet oil production will soon peak, possibly as early as next year and certainly not later than the early 1980s."

The agency forecasts the Soviet Union which last year exported one million barrels of oil daily, will, together with the rest of Eastern Europe, require oil imports of at least 3.5 million barrels a day by 1985, and possibly as much as 4.5 million.

It also predicts that China's oil exports will decline markedly and be negligible by 1985 because of growing domestic needs, trouble with coal production and the realization that "the reserve and production outlook is much less favourable than it appeared a few years ago."

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OECD area by possibly 4 per cent a year, but demand will also be rising fast and continue to do so, while "beginning in 1980, growth in OECD energy production will slow dramatically."

By 1985 the OECD area's energy demands may have risen from the equivalent of 73 million barrels a day today to over 100 million.

Net oil imports by 1985 of non-OECD and non-producing countries will have reached 4.5 to 5.5 million barrels a day from about 3.4 million now.

Numerous member nations of the Organisation of Petroleum Exporting Countries (Opec) are seen by the CIA as being unable to raise their output in the 1980s, while Iran's production is seen as falling slightly.

Thus Saudi Arabia will be in a more dominant position than ever, but to meet world demands in 1985 it may have to roughly double current capacity to be able to supply between 19 and 23 million barrels a day.

The report notes that "although the Saudis have the reserves needed to support production at this level, we doubt that an expansion programme of this magnitude could be completed by 1985 without a major shift in Saudi priorities."

"Riyadh is committed to ambitious industrialization programmes which are stretching management and logistical capabilities extremely thin... even with adequate capacity, the Saudis might be reluctant to produce at the rates required."

The Budget was clear on the Finance Bill's proposals covering taxation on earnings overseas. The main rule is that if a total of 30 days is spent working overseas, the employee will be taxed on 75 per cent of his income earned abroad.

There is a new arrangement which enables anyone working abroad for a foreign company to the 25 per cent deduction, regardless of the length of his absence.

The Bill extends to the end of August, 1978, present powers to use the economic regulator to vary by up to 10 per cent several matters including tax invoice issues, recovery of tax and determining VAT value of imported goods.

It is proposed to amend VAT from next January to bring the legislation in line with EEC directives. The consequent changes are largely technical and do not significantly alter the structure or operation of the tax.

But there is provision for repayment of VAT to overseas traders, and new rules on several matters including tax invoice issues, recovery of tax and determining VAT value of imported goods.

According to clause 37 of the Finance Bill, any profit or loss made on the assets of an overseas branch of an insurance company when it is transferred to a non-resident company in return for shares, or shares and loan stock, must be left out of account in computing that company's income. Instead, it must be computed as a capital gain or loss.

Any aggregate net gain will qualify for the capital gains tax rollover relief in clause 35 of the Bill.

Clause 38 of the Bill provides a rollover relief for financial concerns which would otherwise be regarded as realizing a profit or loss when one holding of shares is exchanged for another in the course of conversions, takeovers and similar transactions.

Companies which enter into certain types of participation agreement with the British National Oil Corporation will, according to clause 41 of the Bill, remain liable to petroleum revenue tax on their profits from oil passed to BNOC in pursuance of those agreements.

asked about this today, the Chisasso public prosecutor's office had nothing to say.

One of the three suspended managers at Chisasso is quoted in the Bern daily newspaper *Tat* as saying his mistake had been to keep quiet about his suspension. According to *Tat*, the Credit Suisse branch at Chisasso has 230 employees, with 35 senior staff among them empowered to sign documents.

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Thresholds lifted for tax on fringe benefits

By Thomas News Staff
Thresholds for taxation of fringe benefits have been raised in the Finance Bill. From 1978-79 the official definition of "higher paid" will be £7,500, against £5,000 now.

This means that those earning less than £7,500 will only be taxed on benefits in kind which are convertible into cash. Anyone earning more than that is taxed on the whole range of taxable fringe benefits, whether convertible into cash or not, on the basis of the cost to the employer in providing them.

Under new proposals in the Bill, announced in the Commons last week, only those directors who qualify as higher paid will be liable to tax on their fringe benefits. This rule, however, applies only to directors of charities and non-profit making concerns. It will take effect this year.

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Thomas Tilling Limited

Highlights of 1976

Group profit before tax increased by 25% to a record £41.9m.

Earnings per share increased by 27%.

£20m. invested in capital equipment plus £4m. in acquisitions.

The Group's overseas trading and exports continued to increase and overseas operations contributed nearly 20% of the profit before interest and tax.

	1976 £million	1975 £m
Sales	671.3	625.6
Profit before interest and tax	52.1	44.4
Profit before tax	41.9	33.6
Earnings per ordinary share	11.7p	9.2p
Dividend per ordinary share	3.485p	3.169p

Principal Companies in the Group

BUILDERS' MERCHANTS Graham Building Services Ltd. Establishments H. Gilg S.A.	INSURANCE Cornhill Insurance Co. Ltd.
CONSTRUCTION MATERIALS AND SERVICES Palmer's Building Services Ltd. William R. Selwood Ltd. Tilling Construction Services Ltd.	MEDICAL SUPPLIES International Medical Supplies & Services Ltd.
ELECTRICAL WHOLESALE Rivory & Eyrle Ltd.	PUBLISHING AND PRINTING Helmwood Publishers Ltd. Cox & Wyman Ltd.
ENGINEERING DCE Vokes Ltd. Gaskell & Gash & Dent Ltd. Hudson Transmissions International N.V. Hoburn Ltd.	TEXTILES Presty Poly Ltd.
FURNITURE AND BEDS Bent, Aspinall Ltd.	TILES AND POTTERY Pilkington's Tiles Holdings Ltd.
	VEHICLE DISTRIBUTION Strattons Ltd.

For a copy of the 1976 Annual Report please apply to The Secretary (Mr. Thomas Tilling Ltd., Crown House, Crown Street, London EC2V 6EX. Telephone 01-400 4000)

10 West
LA STAPPA
DIESEL

Europa

Italy fails to share in general revival

One striking aspect of developments over recent months is that, despite much very real anxiety, the foreign exchange situation as a whole has stabilized, and there have even been further slight improvements in some quarters. Also, interest rates are still tending to fall.

This progress, however, is still not sufficient to restore the necessary confidence and stimulate a real revival of investment and stock market activity.

Currencies have remained more or less stable. This is true of the dollar, despite a rate of inflation which, as our economic table shows, has reached 7 per cent, a balance of trade

whose deficit is mounting substantially under the effect of oil imports. It must be said, however, that it is difficult to interpret these figures, which have been distorted by recent adverse conditions. The Deutsche mark is being pushed upwards, which is understandable in the light of that country's continued excellent economic performance, and the West German Federal Bank is trying to restrain this rise. The Japanese authorities, who have seen the yen climb to a 34 year high, may now wish to see it rise less quickly. But the most striking case of all is undoubtedly that of sterling, the dollar exchange rate for which is tending to rise above 1.72. This has led the Bank of England to intervene more, in various ways. First, by buying dollars, which enables it to increase its reserves, now standing at over \$9,000m. Then, by again lowering its minimum lending rate (MLR) from 10.5 per cent to 9.5 per cent, to 9.25 per cent and to 9 per cent. Finally, a virtual revolution this—by the downright discouragement of foreign capital, which no longer benefits from the tax exemptions that were available at a time when foreign capital had to be attracted at all costs.

The French franc also remains firm, which enables the Bank of France to allow a very slight relaxation in the money market rates, without, however, changing the rates for business firms (only special loans, limited to Fr 3,000m will be granted). In this general pattern of improvement, only one country is conspicuous by its absence. Italy, whose currency continues to crumble and whose rates of interest remain in the region of 20 per cent. Taken overall, however, there is real improvement in the different currencies, despite the fluctuations and temporary setbacks, and the trend towards lower short-term rates of interest is continuing. In the normal way, such reductions ought to have a stimulating effect on the stock markets. This is not at all what has happened, except perhaps in the case of the German stock market and, for special reasons, the London stock market. The fact is that political uncertainty hangs heavily over Europe. There is no doubt about it: although currencies are in somewhat better shape, the financial markets this is still far from being the case.

Maurice Bommensath

	Growth (%) Industrial production (1)	Investment (2)	Wage increases (3)	Budget deficit (—) (4)	Stability trade balance (5)	Inflation rate % (6)
United States	+4	+5	8	(—4%) (—\$73,000m)	(—1.3%) (—\$2,200m)	7
West Germany	+8	+3	7	(—DM47,000m)	(—DM2,800m)	6
France	+3	0	12	(—FF15,000m)	(—FF3,700m)	8
Britain	+3	—2	9	(—£28,500m)	(—£20,500m)	18
Italy	0	—10	28	(—1,160,000 lire)	(—820,000 lire)	20

(1) Three-month average expressed as annual rate.
(2) Estimate for 1977.
(3) Estimate for fiscal 1977-78.
(4) As percentage of gnp and in national currency.

	Annual growth per cent in money supply (m)	Day to day	Prime rate	Against the dollar (7)	Against a basket of 6 currencies (8)	Change in stock exchange (per cent) index (9)
Dollar	(6) 5½	4½	8.20	—	101.9	0
Deutschmark	(6) 9	4½	8.50	2.37 (+0.2%)	102.3	(—8)
Franc	(6) 9	9½	9.80	81.9 (+0.3%)	112.3	(—8)
Pound	(6) 2	9½	9.50	1718 (0)	86.1	(—23)
Lira	(10) (23)	18	20.00	888 (—0.3%)	78.4	(—2)

(6) Six months moving average expressed as annual rate.
(7) Figures in parentheses give percentage change in last month.
(8) End December 1976=100. Figure in parentheses gives position last month. Currencies are five listed in table plus Japanese yen.
(9) Change in previous month. Figure in parentheses gives change over previous 12 months.

RUBEROID'S PROFIT UP 71%

Points from the Review of the Chairman, Mr. Thomas Kenny, FCA.

- * Pre-tax profit for 1976 increased to £0.74m (£0.43m) on turnover of £26.18m (£24.88m).
- * Earnings per share up 62% to 3.42p (2.11p).
- * Final dividend of 1.34p, making a total of 2.04p (1.53p)—maximum permitted.
- * Expenditure of £1.11m on new plant (mainly for glass tissue), financed from profits and new long term loan.

Copies of the Report and Accounts are available from the Secretary

Ruberoid Limited
1 New Oxford Street, London WC1A 1PE

The building products, specialist sub-contracting and paper group.



REA BROTHERS LIMITED

MR. WALTER H. SALOMON'S STATEMENT AT THE ANNUAL GENERAL MEETING HELD ON TUESDAY, 19th APRIL, 1977

Report and Accounts

The year under review has been one of great difficulty for our industry, and so I have much pleasure in being able to put before you the figures now under consideration.

The Group profit for the year after taxation, after making a transfer to inner reserves, and after charging all expenses is £471,000 which is the highest profit which we have earned to date. It reflects the growth of the Bank which has been achieved by the progress and the steady building up of all Departments which have each made a contribution to this result. We have installed more sophisticated accounting equipment, the cost of which has been written off in the Accounts now before you. This equipment is expected to be working within the next few months.

In my Statement last year I referred to the establishment of a building subsidiary on the Isle of Man which operation is progressing satisfactorily.

I also mentioned that we had started a leasing subsidiary. The progress of this Company is reflected in the Balance Sheet where it will be seen that the assets leased to customers have increased from £306,000 at 31st December, 1975, to £1,204,000 at 31st December, 1976. I confidently expect that this growth will be continued. The Shipping Finance Department is also doing satisfactory business.

The Management of our subsidiary banking operation in Guernsey has been strengthened, and in addition to Mr. Gray we have engaged as Manager Mr. A. A. Hall who is well qualified to expand our business there.

Your Directors recommend the payment of a final dividend of 0.8426p per share in respect of the year ended 31st December, 1976 which, together with the Interim Dividend of 0.65p per share, makes a total dividend for the year of 1.4926p per share. This is the maximum increase permitted by present regulations. After payment of the dividends there remains to be carried forward £304,000 (1975 £276,000).

The Consolidated Balance Sheet as at 31st December, 1976 shows Capital and Reserves of £3,846,000 (1975 £3,542,000). Current deposit and other accounts, etc. stand at £54,752,000 (1975 £52,503,000). The Balance Sheet totals have been increased to £59,828,000 (1975 £56,908,000).

There is very little change in the assets side of our Consolidated Balance Sheet compared with last year. Balances with banks and money at call remain high at £15,636,000 (1975 £15,383,000). Bank Certificates of Deposit and Treasury Bills are reduced to £11,250,000 (1975 £12,447,000), the £10 million reduction being applied for the most part in money at short notice £7,874,000 (1975 £3,335,000) and increasing other loans to local authorities and banks to £12,232,000 (1975 £5,644,000). Loans, advances and other accounts are practically unchanged at £9,291,000 (1975 £9,164,000); our acceptances are at approximately the same level £11,159,000 (1975 £10,798,000).

Summary of Results	1976 £'000	1975 £'000
Profit after tax	471	422
Dividends	167	155
Share Capital and Reserves	3,846	3,542
Acceptances	11,159	10,798
Current, deposit and other accounts	54,752	52,503
Gross Assets	69,828	66,908

You will find on Page 9 of the Report a statement headed "Source and Application of Funds". We are obliged by the joint accounting bodies for the first time to publish this Statement in our Report, but it would seem to me that it is of very little value so far as a banking company is concerned.

Board of Directors and Staff

Since the last Meeting there have been some changes on the Board. First Miss I. Kuhn, who has been with the Company for nearly forty years, has partially retired and relinquished her post of Managing Director as at 31st December, 1976. I am pleased to let you know that she will remain on the Board, and I would like to take this opportunity of acknowledging the very valuable service which she has given to the Company over such a long period.

Mr. J. A. V. Townsend, who has been with us since January 1975, was appointed a Director on 1st July, 1976. Mr. M. Fone was appointed a Managing Director on the same date. Mr. J. A. D'Silva retired from the Board on the 30th June, 1976 in order to devote all his time to industrial matters. The results now before you would not have been possible without the hard work and dedication of our staff, and I would like to thank them for their efforts.

AT HOME AND ABROAD . . .

For many years I have taken this opportunity to raise an independent voice on matters of concern not only to shareholders but also to a wider public both at home and abroad. Looking through my earlier observations, I am struck by how many of the problems I have discussed linger on and that must be my excuse for returning to some of them.

What is "Liberalism"?

At a Dinner in the City the other evening, someone told of the professor who asked one of his students: "In what kind of age would you say you are living?" The 17-year-old boy replied: "We are living in an age of apathy." Now, of course, lack of vigilance is an eternal temptation. Almost two centuries ago, Edmund Burke warned: "All that is necessary for the triumph of evil is that good men do nothing." Today, politicians talk of "participation" but offer us a vote every few years on how they should spend more than half our incomes.

But whatever the party men do or say before the next Election, it appears to me that the consensus has swung decisively against the socialist doctrines which post-war experience has proved so sadly wanting. The change was pointedly expressed by Jacques Hawkes when she wrote recently:

"I must be among tens of thousands of people in this country deeply troubled by doubts about our liberal-minded, labour-voting past. Were we wrong, are we partly responsible for the present danger that we will become a second-rate, proletarianised and, in one way or another, slavish nation?"

Such a confession makes it all the more disquieting that the Liberal Party should have made a pact with a Labour Government on its last legs. I agree with Professor F. A. Hayek—who 30 years ago warned against the "Road to Serfdom"—when he wrote to The Times:

"Many one who has devoted a large part of his life to a study of the history and principles of Liberalism, point out that a party that keeps a socialist government in power clearly has lost all title to the name 'Liberal'. Certainly no liberal can in future vote 'Liberal'."

The leader of the Liberals on television retorted that Professor Hayek was speaking of another kind of liberalism, namely continental liberalism. It only goes to prove how far the word "Liberalism" has been corrupted in this country. British people who are true liberals find they have voted for a political group which first empties the word of all principle and then uses it as wrapping to conceal their naked political opportunism.

I still think it would be a sad day for this country if we were to lose effective representation of liberalism. But I believe we need the liberalism of individual freedom and choice proclaimed by Hayek, not the hollow sham paraded by our present Liberal Party leaders. The problems we are facing can no longer be tackled by short-term party manoeuvres of promising the voters more "free" services—at the price of sacrificing their true freedom. Instead of asking governments what they can do for us, we must demand the opportunity to do more for ourselves. As Sir Keith Joseph has bravely argued on university campuses, liberty is a high ideal that is worth striving for as a condition of both moral and material growth for individuals and hence for society.

* Author and archaeologist wife of J. B. Priestley.

Monetarists and Macawber . . .

Among the specific issues from past speeches to which I feel compelled to return is my old enemy of inflation. I make no apology for quoting from my evidence to the Radcliffe Committee 20 years ago:

"One thing is necessary above all—a new respect for money and the ethical principles associated with economic and monetary policy. Inflation must come to be regarded as morally wrong and politically dangerous. 'Unsound' money means debt, misrepresentation, breach of contract, injustice, and in the end impoverishment, chaos, revolution, tyranny and dictatorship. It is a primary responsibility of government in a free society to maintain a trustworthy monetary unit of account and medium of exchange. If it cannot do that, it has abdicated. In the Middle Ages, Florence, Venice

and Amsterdam owed their well-being, stability and prosperity to the trustworthiness of their currencies. Twenty years later, most people agree that inflation is public enemy number one. At last, an effort is being made by the Government to curb the monetary excesses that cause inflation. The plan is for a gradual reduction of rising prices to an acceptable level. But we must ask two questions: first, how high is "an acceptable level"? secondly, how long is "a gradual reduction"?

In a free society there should be no inflation. As I said in 1957, it is equally necessary for freedom as for stability and prosperity that we have a sound medium of exchange. For too long, both sides of industry were in unholy alliance: management thought a little bit of inflation would increase profits, while labour was persuaded that a little bit of inflation could maintain employment. It was as though a little bit of pregnancy need not lead on to bigger things!

Turning to "a gradual reduction", I would liken inflation to a cancerous growth in the economy and society. When a victim of cancer goes to a doctor for surgery, the surgeon does not simply cut out a little of the growth, because he knows it would then still larger and more lethal later on. Not such a simple matter as it seems. A good doctor tries to cut out all the malignancy. If we want to stop inflation, we have likewise to do so by shock treatment: basically overnight. Ending inflation inevitably causes transitional hardship as past expectations adjust to stable prices. But the longer we delay, the more severe the surgery and the necessary readjustment. Let sceptics ponder the old wisdom: sooner ended, sooner mended.

"A gradual reduction" will also prolong the political pressures on irresponsible governments so that I question whether they would ever persevere to victory.

I must now enter an objection to the slur which is attached to the word "monetarist". The myth is propagated by those responsible for inflation that monetarists are harsh, extremist, even Right-wing. Against this wicked distortion, I must insist that many monetarists are great liberals and more compassionate than those monetarists who have brought this country ever closer to the brink of bankruptcy by their own brand of "benevolence" since the war.

The basic philosophy of monetarism—which argues for the discipline of balanced budgets rather than the profligacy of the printing press—was simply expressed by Mr. Macawber in David Copperfield:

"Annual income twenty pounds, annual expenditure nineteen nineteen six, result happiness. Annual income twenty pounds, annual expenditure twenty pounds ought and six, result misery."

* Reprinted with my other articles in *One Man's View*, Churchill Press, 1975.

Human rights . . .

I have often complained about the double standards of our unprincipled political leaders. A particularly nauseating example is displayed by their phone "moral crusade" over Rhodesia. On the one hand they look on while guerrillas murder civilian labourers in Rhodesia, and at the same time they sit down in a luxurious Geneva hotel to negotiate with those responsible for such atrocities. Whatever diplomatic language may be used in explaining such rituals, we can have no faith in the honesty of people professing belief in human rights and yet acquiescing in doctrines of brutality, revolution and one-party tyranny.

In New York recently I met a friend I had not seen for some time. When I asked what he was now doing, he replied that he was a Missioner for Human Rights, enquired if he could tell me who was a Commissioner for Human Rights. What prompted my question was the example of the Declaration of Rights at the time of the French Revolution. One member of the National Assembly dared suggest that if a Declaration of Rights were passed, it should be matched by a Declaration of Duties. Significantly, his voice was lost in the popular babel—with results every schoolboy knows (or used to know before the decline in education standards).

* The Times reported (31st December, 1976) that women and children were made to sit down whilst their husbands and fathers were ordered to lie on the ground closely together so as to be more easily machine-gunned and then bayoneted.

Secrecy and British banks . . .

The City of London, maligned time and again, continues making an increasingly important contribution to national well-being through its invisible exports, despite every discouragement from governmental mismanagement. Its facilities for conducting international investment, banking, insurance and trade remain unchallenged. Its success naturally attracts competition from other centres and I wonder whether we are not helping them by understanding our own merits. The Swiss are masters in the art of public relations and they make the maximum effort to impress on an anxious world that banking secrecy is enforced by Swiss law with criminal penalties for violation. They emphasise that this law is founded on the traditional Swiss respect for property and privacy—which must always remain the fundamental safeguard.

If our foreign friends were to judge from the socialist attack on property and privacy in this country over the years, they would be forgiven thinking that bank secrecy in Britain is not equally strictly observed. The reason we have no criminal penalty for violation is that in the past it was taken for granted that the City was in all such respects beyond the reach of suspicion. The time may now have come to reinforce this convention by adopting the Swiss example and entrenching a legal guarantee of banking secrecy.

Lies, damned lies and statistics . . . We ought to be more worried about the multiplication of statistics required by the authorities from business houses. The amount of work created is becoming intolerable, especially for smaller firms. Furthermore, the dubious deductions drawn from such statistics recall the jibe that figures can't lie, but liars can figure.

A good example was the recent press headlines about the substantial rise in our foreign exchange reserves. It was only

the small print that revealed by how much our short-term liabilities had also risen. Such comparisons always remind me of what someone said about statistics being like inkblots: they can be very suggestive but they hide the most vital facts! Most government statistics are not worth their cost, which is borne entirely by private enterprise—in unpaid labour to provide the data and overpaid bureaucrats to present them. The example of Hong Kong proves that if a free economy is allowed to function successfully, it can dispense with the window dressing of statistics.

A strike of capital . . .

In a nonchalant free society like Britain, trade unions often abuse the right to withdraw labour, but are very ready to accuse investors of withdrawing their capital. We might start by remembering that most capital is nothing more than the saved proceeds of past labour. But so far from there being a strike of capital, investment has kept up surprisingly well in the teeth of political persecution of profits and the over-manning some unions impose on the operation of modern capital equipment.

Eurodollars in danger . . .

Some years ago I spoke of the danger developing in the Eurodollar market. Since then the external debts of the so-called "developing" countries have grown apace. The sound principles that should govern the practice of banking throughout the world have been neglected.

In a market economy where capital is put to best use, the granting of loans should be based on the following criteria:

- (i) that the borrower will devote the loan to capital and not to consumption;
- (ii) that the borrower of capital is credit-worthy;
- (iii) that the credit-worthy borrower of capital can generate sufficient cash-flow to meet the terms of servicing and repayment;
- (iv) that a loan in foreign currency will not run into exchange problems when repayment falls due.

Whoever departs from these principles is heading for trouble. Yet great international banks, including leading American houses, derive more than half their income from loans to foreign countries where sound banking principles do not always appear to have been observed. If it comes to the crunch and borrowers cannot repay, the central banks are expected to bridge the gap. Such transactions might then be described as irresponsible banking.

A worse danger is that if these loans were laid off by selling bonds to the general public, which in the event of default could not be serviced, they might precipitate a further undermining of the market economy by inviting still more government intervention. No less an authority than Dr. Arthur Burns, Chairman of the Federal Reserve, has recently warned the American banks against laying off future trouble in this way—so far with little apparent effect.

Development or politics . . .

But if the market economy is occasionally led astray, the worst fault, as always, is that of the politicians. When they want to curry favour with under-developed countries—for example, to buy votes at the United Nations—they will use vast loans which have absolutely no economic justification. The folly of such short-sighted political manipulations of money was exposed by the Hon. William Simon (as Secretary of the US Treasury and Governor of the Fund and Bank) in a statement to the United Bank Meeting in Manila on 5th October, 1976. His words should be deeply pondered:

"Unfortunately, good economics is not always perceived to be good politics. My experience has been that politics is an art with a high rate of discount. And while the payoff to good economics is real, it takes time. This, alas, as the economists call it, is a politician's nightmare."

"Fortunately, I think that more and more people now understand that this is the case—and I sense growing suspicion of the proposed instant solution, the quick fix. In a world of unlimited demands and limited resources, finance ministers are not only inevitably unpopular, but indeed cannot afford to be popular. We are required to be the bearers of bad tidings—to reiterate the unpleasant but inescapable fact that resources are scarce while wants are limitless."

"It is our lot, whatever our country's economic system and whatever its circumstances, to sneak out for financial responsibility—to call for prudence in an age of fiscal adventure."

Confidence, but only if . . .

The duty of government in a free society is not to shield its citizens from the facts and try to take care of all their needs. A free competitive economy provides incentives for all to apply their individual energies and, at the same time, harnesses them to national prosperity.

On many occasions, I have expressed my firm confidence in the ability of ordinary men and women to rise to exceptional achievement—but only if they are confronted with unvarnished facts and encouraged to give of their best for themselves and their families. We saw that during the war. And we could see a similar resurgence again—as we have seen in defeated Germany and Japan. But first we must be told the plain facts in simple English. We need politicians who will dare to lead and to give us freedom to solve our own problems.

During the time of the Ptolemies in Egypt, the Priestess of Isis spoke in a language that had not been used for a thousand years and, not surprisingly, no one understood. Let us cut out the jargon and speak in a language of today. Let us put forward a clear-cut programme for a return to economic reality, at the same time saving in free men and women:

When we are asked to do it, let us not let it sit and view it. Don't be content and wish it done, But begin at once and do it!

Copies of the Report and Accounts are available from the Secretary, Kings House, 36/37 Kings Street, London EC2V 6ER.

Cadbury Schweppes

International review

Our Report and Accounts, which has been posted to shareholders, includes my statement on trading conditions together with a review of our world operations. These are some of the highlights.

19th April 1977

Adrian Cadbury
CHAIRMAN

Chairman's Statement

1976 Results

1976 sales at £787 million were 18% ahead of those in 1975 and the profit before tax rose from £38.6 million to £46.4 million between the two years. Pre-tax profits showed a real increase over 1975 and margins at that level were slightly improved.

1976 was a year of rising raw material prices and of inflation in all the Group's main markets, compounded in the United Kingdom by the depreciation of sterling and the upward movement in interest rates. Against that background the level of sales and profits was encouraging, except in North America where action has been taken to ensure a recovery in 1977.

Where profit margins declined last year it was more from competition in sluggish markets than from controls over prices. We have the task of building up these margins so as to provide a positive cash flow and justify our investment intentions. To achieve this aim we will continue to concentrate the Group's efforts behind our main brands to give them the marketing backing they require.

The recovery in world economic activity is proceeding slowly and governments in the countries where we run businesses are faced with relatively high rates both of inflation and of unemployment. The overriding need under these conditions is to continue the attack on inflation. Rates of inflation must be brought down to ensure a competitive and expanding market sector, which alone can provide a lasting basis for the creation of new jobs.

Raw Materials

The 1976 supply position was dominated by the sharp rise in cocoa and coffee prices. Cocoa began the year at £765 a ton and finished at £2,075 a ton, while the comparable figures for coffee were £780 a ton and £2,918 a ton. The price of original tea rose by 63% in the course of the year. These figures reflect both the escalation in commodity prices and the relative weakness of sterling. Packaging materials increased in cost by between 25% and 50%; but the price of sugar fell by 10% from the high levels recorded in 1975.

Investment

In my last statement, I referred to the substantially increased investment programme which we are undertaking. Expenditure on property, machinery and vehicles totalled £27.9 million in 1976, compared with £24.4 million in 1975, but the real extent of the capital programme is reflected in outstanding commitments which rose from £13.6 million to £28.5 million at the end of 1976. The bulk of both expenditure and commitments is in the United Kingdom and is concentrated on the modernisation of production facilities at existing locations.

Cash Flow and Borrowings

Net borrowings during the year rose from £72 million to £107 million. The increase in borrowings due to the fall in sterling is more than compensated for by the increase in the value of assets being financed. The cash outflow during the year was broadly in line with that anticipated in the Group's budgets and is well within its borrowing facilities.

Policy

Action was taken in 1976 to develop the Company internationally and to focus marketing attention on brand and regional priorities. The improved figures from Continental Europe show the results which such a policy can achieve if it is applied consistently. The main marketing objective in Europe has been to make better use of existing assets — the Schweppes name and product range, both of which are known and established across the continent.

The same approach is being applied in North America, where Cadbury confectionery and Schweppes drinks have strong brand positions in important product and territorial sectors of their respective markets. To broaden their appeal, so that we have a greater share of what is still the largest and fastest growing single market in the world investment will be required, particularly in marketing. This means taking a lower profit in the short term and using our earnings to build a stronger business for the future.

The policy therefore continues to be one of concentrating on our core businesses and not retaining operations which do not fit this pattern, so ensuring that scarce management resources are used to the best effect. The uncertainties over commodity prices, inflation and the level of consumer demand in a year of halting recovery make it impossible to give a firm forecast for the year but we are budgeting for an increase in profits in 1977.

Review of Operations

UNITED KINGDOM REGION

Confectionery

Cadbury assortments, Cadbury and Fry count lines, Cadbury moulded chocolate, Christmas and Easter seasonal lines, Pascall Murray sugar confectionery.

The Confectionery Division coped extremely well with a year made difficult by an exceptionally hot summer and unprecedented cocoa bean prices and made a substantial profit

Our mixer business in the licensed trade had to cope with a further increase of duty on spirits. Improving the service given to our customers continues to be one of the Division's main objectives in 1977.

Wines and Spirits

"Dubonnet", Andre Simon Wines, Cusenier, Spa Waters.

Good progress was made against a generally depressed market and we are looking for continued growth.

Concentrates and Essences

The production of essences to meet the requirements of the Group increased in 1976, both in the United Kingdom and overseas and more sales were made to outside customers.

Tea and Foods

Typhoo tea and teabags, Cadbury "Bournvite", chocolate biscuits, Cocos, Drinking Chocolate, "Marvel", "Compliment", "Smash", "Snack Soup".

Health and Chemical Products

Jeyes Fluid and "Babysoft" paper products, "Parazone" bleach, "Sanilav", "Bloo", "Ibcol" and "3 Hands" disinfectants, "Wonderflame" fire lighters, contract packing of aerosols, and the manufacture of plastic products.

With the depressed level of demand the Health and Chemical Products Division had a difficult year. Despite this, Jeyes U.K. achieved better profits than in the previous year. Results of Aerosols International were poor up to the third quarter, after which there was a marked improvement. Jeyes Ireland maintained its market share and profitability in the face of severe competition in tissues. Middleton Plastics continued to trade profitably.

AUSTRALIAN REGION

Cadbury Schweppes Australia Ltd. showed healthy growth in 1976 with trading profits up from £7.8 million in 1975 to £8.9 million. The improvement came from better performance in both the confectionery and drinks operations.

22% increase over 1975. The growth of the Schweppes soft drinks business in Europe has continued and total sales in litres increased by 28% over 1975. Trading profits rose from £1.3 million in 1975 to £5.2 million in 1976.

Ireland

Cadbury Ireland Ltd. has continued to maintain its dominant position in the Irish confectionery market, although the company faces ever-increasing competition from the Continent.

Sweden

Cadbury Slotts A.B. has again increased its sales and profits. Export sales at £1.1 million made a good contribution to the results.

West Germany and Austria

The benefit from the first full year of sales of the "Slimline" range and the excellent summer weather is evident in increased sales in both value and volume terms. The addition of Chivers Jams to the product range during the year has given an added boost to sales and profits.

We have formed a new holding company, Cadbury Schweppes G.m.b.H., in Germany which will ultimately be responsible for all our interests in Central Europe.

Belgium and France

Sales of Schweppes in Belgium and France increased significantly, helped by the excellent summer weather. Exports of Cadbury products to France totalled £1.6 million; sales volumes were above those of 1975.

Italy

Effort is being concentrated behind the Schweppes brand. Despite the difficult economic conditions and poor summer weather, Schweppes soft drinks sales volume increased by 37%. Sales of Cadbury confectionery were also up.

Spain

Schweppes volume sales, through our franchisee, Rioblenca S.A., were up in spite of Spain's continuing economic difficulties and poor summer weather.

Franchises

Sales of Schweppes and Rose's products by our franchisee in the rest of Europe were 64% ahead of 1975. The Bulgarian franchisee has come up to expectations during the first full calendar year. In 1976 a new franchise agreement was entered into with a major Turkish industrial enterprise.

WEST AFRICA

Cadbury Nigeria Ltd. again achieved record figures in both sales and profit terms. Cadbury Ghana Ltd., despite severe shortages of raw materials, has performed well and profits show a marked improvement on 1975.

EAST AND SOUTH AFRICA

Cadbury Schweppes Kenya Ltd. had a record year with the drinks operation continuing to grow against stiffening competition. In South Africa major structural change has resulted from a closer co-operation with the Coca-Cola bottlers whereby the South African company has taken a stake in their operations in exchange for their taking over our soft drinks business on a franchise basis. Confectionery maintains its steady progress and the policy continues of broadening the business both by product and market range.

The Zambian drinks company has had a difficult year because of production problems brought about by raw material shortages. Plans are well under way for increasing capacity to meet the greater demand for the company's products.

ASIA

Cadbury-Fry (India) Private Ltd. increased its profits in spite of being hit heavily by escalating cocoa prices. Our confectionery joint venture in Japan has met similar problems. Despite a delayed start the Malaysian confectionery company is now geared to meet an increasing demand.

EXPORTS AND FRANCHISES

Total U.K. exports including shipments to our overseas companies amounted to £33.2 million in 1976 compared with £25.2 million in 1975.

Our franchise operations outside Europe also had a successful year with profits well up on 1975.

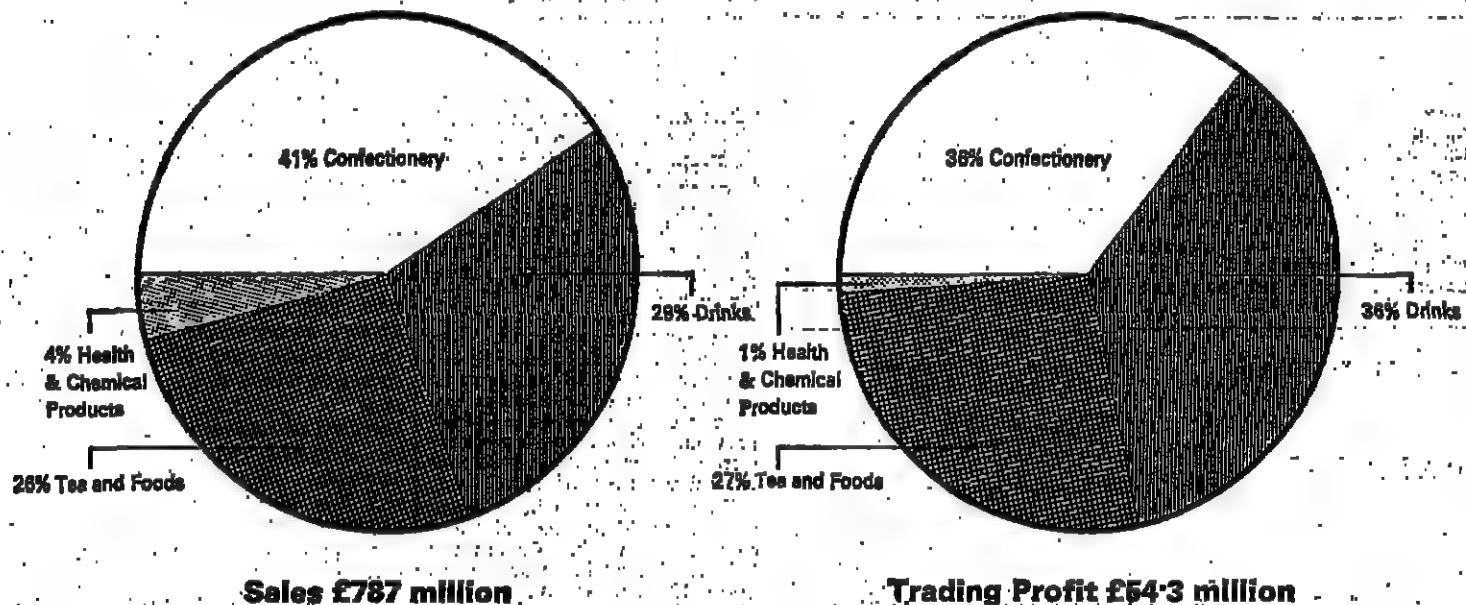
Annual General Meeting

The Annual General Meeting will be held at 12 noon on Thursday, 19th May 1977 at the Grosvenor House, Park Lane, London W1.

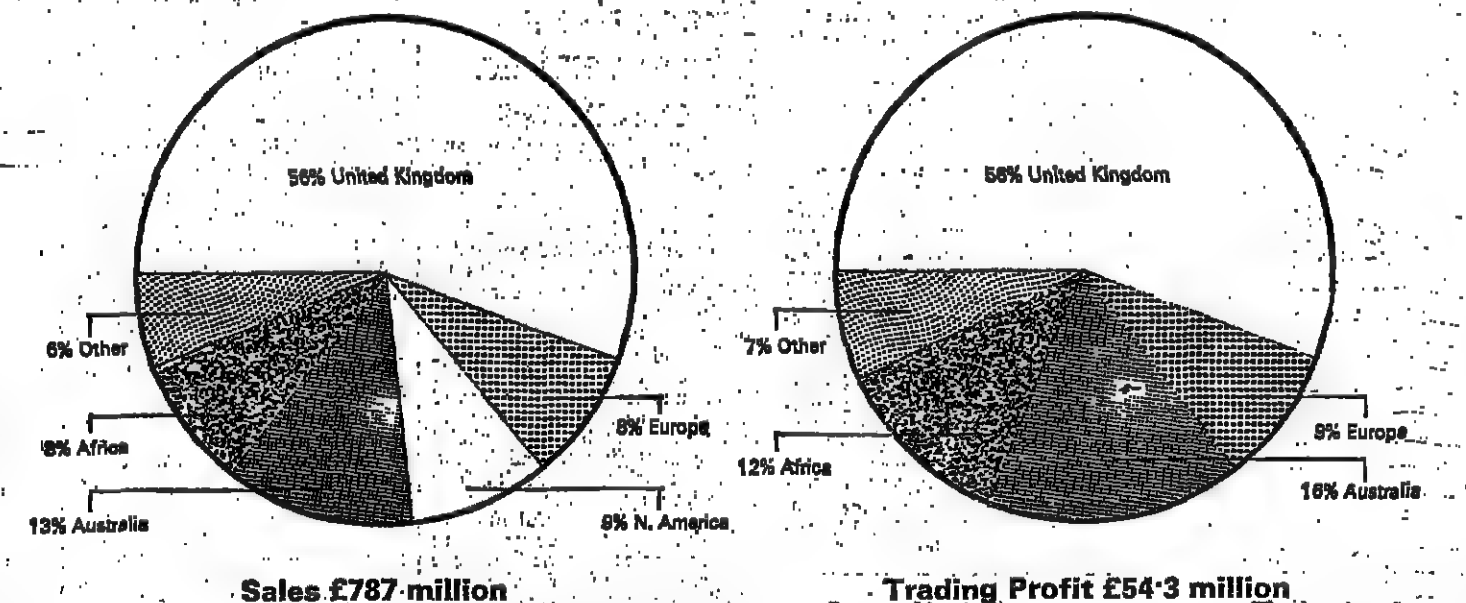
Copies of the Report and Accounts incorporating the full Statement by the Chairman and the Review of Operations are available from The Secretary, Cadbury Schweppes Limited, 1710 Connaught Place, London W2 2EX, England.

Sales and Trading Profit Analysis

Product analysis



Geographical analysis



contribution to Cadbury Schweppes. Volume sales were up on 1975 in line with the industry as a whole and their sterling value increased considerably. Our share of the Assortments market has increased and the new "Bournville Selection" has been particularly well received. In the sugar confectionery section of the market, the Division continued the upward sales trend reported last year and aims to exploit this success in 1977.

Drinks

Schweppes minerals and soft drinks, Rose's Lime Juice, "Cresta", "Zing", "Pepsi-Cola", "7-Up", "Suncrush" and "Kia-Ora".

In 1976 the Drinks Division achieved volume growth and its profit budget in a year of dramatic fluctuation in the market for soft drinks. Demand for soft drinks in the first six months of the year was depressed. Then the long hot summer tested to the full our ability to meet the surge in demand. The take-home trade was relatively buoyant in 1976 and we have achieved significant market share gains for Schweppes, Rose's Lime Juice and "Pepsi-Cola".

"Soya Choice", Hartley's jams, canned fruit and vegetables, Chivers' jellies and marmalades.

Both the Tea and the Foods Division reached their profit targets and increased volume sales. 1976 was a successful year for the "Typhoo" brand which ended the year with an increased share of both the packet tea and teabag markets.

Sales of Cadbury biscuits have been encouraging and our overall share of the fully covered market has been increased for the first time in five years.

"Soya Choice", our textured vegetable protein product, has established itself as a grocery product of major potential. Catering Services has maintained both its profitability and share of key market sectors, with Typhoo in particular showing excellent sales growth.

Kenco

"Kenco" coffee

Kenco again increased volume sales and market share during a difficult year in which the cost of coffee has risen to unprecedented levels.

New Zealand

Cadbury Schweppes Hudson Ltd. maintained its progress in terms of sales and profits. The drinks business is beginning to show the benefits arising from a major reorganisation which should bring further improvements in results.

AMERICAN REGION

In North America, the management has been restructured and considerably strengthened. The company has withdrawn from unprofitable businesses and has concentrated its management and financial resources in those spheres offering the greatest potential for long-term profitable growth.

Sales of Schweppes rose by 16% as both distribution and market share increased significantly in the United States and Canada. Cadbury, while achieving worthwhile growth in both unit and dollar sales, generated an unsatisfactory return due to the erosion of margins.

EUROPEAN REGION

Sales of Cadbury Schweppes products in the continent of Europe reached £66 million, a

Dr Burns predicts 15 pc increase in American capital investment

From Frank Vogl
Washington, April 19

American business spending on new plant and capital equipment is starting to revive, and the rate of increase in such investment will rise above an annual rate of 15 per cent before long, according to Dr Arthur Burns, chairman of the Federal Reserve Board.

In a rare television interview he said that businessmen were deeply concerned about inflation and the possibility of price and wage controls.

"Now the President has reassured them that this will not happen; that is to say we

will not have mandatory controls in our country, and that has helped sentiment."

Dr Burns argued that the key problem with the economy was not a shortage of money—"there is plenty of money around"—but the unwillingness of business to use the available money to make investments.

Fears of inflation and increasingly tough environmental controls have worried businessmen, he said.

However, he said that recent figures indicated a revival of business confidence, and this, together with the President's anti-inflation statements, should

lead to an increasing pace of investment.

Dr Burns said that Americans had no choice other than to accept higher energy prices. He expected a tough energy programme to be announced by President Carter this week—a programme stressing conservation, greater development of existing United States energy resources and new energy sources.

"Unless we practise oil conservation in this country and do so on a decisive scale we will be endangering our country's future. Not only the future of our economy, but also our national security."

Italian union chief wary of worker participation

From Patricia Clough
Rome, April 19

Signor Giulio Andreotti, the Italian Prime Minister, has said it is time to remove the "hostility and preconceptions" in Italy towards worker participation in management.

He proposed that workers should join, on an experimental basis, in the management of ailing firms currently being reorganised by government bodies.

But Signor Luciano Lama, communist leader of the biggest trade union federation, expressed strong reservations. Joint management, he said, "could make the unions lose their power of pressure".

His union, the CGIL, was willing to accept some form of worker controls on management, but relations between the two sides should always have some element of conflict, he said.

The Prime Minister and Signor Lama were both speaking at a high-level debate here yesterday on economic recovery and worker participation.

Signor Andreotti recalled that the Italian constitution, drawn up after the Second World War, specifically provided for worker participation in management, but the hostility of the unions and fears among the employers that this would damage production had combined to turn it into a dead letter.

Signor Andreotti proposed that worker participation could be introduced in those bankrupt or uncompetitive firms which have been taken over by government bodies.

The idea of the workers taking joint responsibility for the reorganisation of these firms would set "an excellent example", he said.

Minister stresses human element in industry

By Malcolm Brown

Industrialists would ignore the human element in industry at their peril, Mr Booth, Secretary of State for Employment, said in London yesterday.

Mr Booth told them that the Government's industrial strategy was aimed at a huge regeneration of industry over the next decade.

"The decisions you will encounter in most of your boardrooms, not just in the next few years but in the next few months, will be perhaps the most momentous in postwar commercial history."

"Those decisions will not only have to be right, they will have to be practicable," Mr Booth told a financial Times conference on industrial relations. Such decisions would not be possible today unless they had the support of the workforce.

Britain could not afford to let billions of pounds of investment lie fallow because the human element had been ignored. The Merseydean grant terminal was an example of an asset which had lain idle because the human element had been left out of the calculation until it was too late.

Democracy, Mr Booth said, was not something to be surrendered at the works entrance in the morning and retrieved again in the evening.



Mr Booth.

Labour peer backs small entrepreneurs in European debate

From John Winder
Strasbourg, April 19

A Labour peer emerged as the champion of the small entrepreneur and trader at the European Parliament today.

Lord Bruce of Donington, speaking in a debate on multinational companies, said that their activities impinged seriously on the role of the small entrepreneur and trader as well as challenging the will of governments and upsetting the exchanges.

"The individual liberty of the subject must have its economic base, and that must in part be in the small private enterprise system in Europe," he declared.

The motion from the Parliament's Committee on Economic and Monetary Affairs called on the Council of Ministers and the Commission to establish one or more international legally binding agreements following negotiations with the parties concerned—governments and international organizations and undertakings.

It declared that such negotiations would succeed only with appropriate measures at Community level, and therefore called on the Council to adopt without delay proposals submitted by the Commission at the end of 1974.

Herr Erwin Lange, of the West German Social Democratic Party, moving the motion for the Committee, said they were not carrying out a witch hunt. International companies could make a great contribution and had done so, but the size of these companies was such that there was, in human nature, a temptation to use their position to move on the margins or even outside the

legal practices without that immediately hitting the public eye.

Lord Bruce supported the motion on behalf of the Socialist group, he said that whatever the will of governments, multinational companies could and had acted to suit their own interests, contrary to democratically determined policies.

Many such companies did not use that power, but "played the game".

Over the past 10 years the operation of private corporate power had had a profound effect on the rate of inflation in various European countries.

Sir Brandon Rhys, a Conservative, said that scope for legislation must be limited, because to have the slightest value it must be enforceable, consistent and of wide application.

It was the monetary system which needed reform, not the corporate structure following the interests of their businesses in a straightforward way. Where abuses existed they should be prepared to act at once.

There might be scope for national or Community legislation provided it was thoroughly thought out. There was scope for limited legislation on transfer prices, not only of finished products but for know-how and intermediate products.

Mr Robert Edwards, of the Labour Party, said the multinationals must be controlled by a free people in a free parliament.

Mr Renk Vredeling, a Commission vice-president, said that within the Community they could establish rules and a code of conduct in line with the suggestions by the OECD.

The motion was adopted.

LETTERS TO THE EDITOR

Vital role of the engineer in top-level planning

From Mr R. H. Ashworth

Sir, In your issue of April 14 Mr Metz bemoans the fate of the engineering industries in Britain. He is highlighting the discrepancy that exists in the minds of most chartered engineers and which is always a talking point when they meet.

The institutions, because of their conservatism; the unions, because of their straitjacketing of individual effort, have not been able to change the pattern. The intellectual engineer who has been trained to think in terms of logic, optics, vibration, vision, and—here I say it—creativity is subjected to the "short-term realities" of accountancy and marketing.

How can words be found to explain, first, to the engineering laymen who form the vast majority of the leaders of engineering industries, and, secondly, to the general public, just how vital it is for the future wellbeing of this country that the practical, experienced engineer with his scientific training is fully involved in top level planning and decisions.

Dependent upon the product is the degree to which accountancy, engineering and marketing will have their effect—that is accepted; but let us look to France, Germany, Japan, the United States and the USSR to see how that degree is approximated.

The Minister of Education is committed to increasing the university recruitment for engineering subjects; she will have to ensure that the convincing arguments in terms of society providing the satisfactions and rewards needed to sustain

such a programme before many in the engineering profession will stop dissuading youth from joining their ranks.

Yours faithfully,
R. H. ASHWORTH,
"Briar Gap",
Loseberry Road,
Claygate,
Esher,
Surrey.

From Mr L. I. Sanders
Sir, How right is Mr G. L. E. Metz's statement in his letter (April 14) that it is unlikely that the efforts of a mechanic and a chartered accountant will be as effective in producing a power station or other engineering project as those of a qualified engineer and that it is time that the engineer was back in the "driving seat" as he was when this country was in the lead in industrial development throughout the world.

Why has the "driving seat" been thus vacated? Timidity and lack of enterprise have not in the past been conspicuous failings of the engineering profession. I suspect rather that in recent years many engineers have seen the utmost degree of frustration as a result of misapplied trade union power around them.

They have found themselves spending an inordinate amount of time combating over-manning, trying to ensure that work done receives no more than its just reward and in almost interminable talk over even the simplest problems, instead of being reasonably free to "go on with the job" of ensuring that production is efficient and that the product achieves excellence.

I think that many also have become disillusioned at the lack of support they have received in conceding with such difficulties, this phenomenon being epitomized by the fate of the Heath Government elected to get reason into industrial relations and abandoned by the electorate when the "crunch" came.

But this is a challenge to the engineer and neither the lack of financial reward found in some sections of the profession should deflect him from taking the lead in this country rather than retreating into the background of seeking easier or better paid work abroad, nor should it deflect the young man from qualifying himself to enter the profession.

It has always been a profession full of interest and opportunity; the present dimension associated with dealing with union pressure gives added interest, even if so often in a wasteful and sterile way.

If trade unions could realize that increased productivity is a means to national solvency and therefore prosperity for all, while inflated wage claims and over-manning can only lead to bankruptcy and poverty for all then with the engineer in the "driving seat" and co-operation in place of combat this nation could be moving and leading the world in industrial development again.

Yours faithfully,
L. I. SANDERS,
High Barnet,
Hertfordshire,
Compston Down,
Winchester,
Hampshire SO21 2AN,
April 15.

TV makers urged to rationalize

By Our Commercial Editor

Technological and marketing changes are going to make rationalization inevitable among Britain's colour television manufacturers. Mr Jimmy Paget-Brown, marketing director for ITC Consumer Products (UK), said yesterday. He was speaking at the annual conference in Eastbourne of the Radio, Electrical and Television Retailers' Association.

"One could easily visualize the disappearance of one or two of the companies currently building brown goods in the United Kingdom," Mr Paget-Brown added.

Technological developments, especially in semi-conductors, meant manufacturers would no longer gear operations to an output of 100,000 or 200,000

colour television receivers a year. "Three or four hundred thousand sets will be the order of the day, and if that is what happens then, with a market of 1.5 to two million sets only in Britain, it is easy to deduce there are already more manufacturers than the home market needs."

He continued: "There has to be some rationalization if we are to compete successfully with the invaders of our shores." The hopeless fragmentation among manufacturers that existed today had to give way to such large-scale operations, or British industry as it was now would vanish.

Europe was the only market with really substantial growth potential, and he felt only five companies had the inbuilt

strength to cope with it: Thompson in France, Grundig in Germany, Thorn in Britain and IIT and Philips.

With 60 per cent saturation now achieved with colour televisions in Britain, it was going to get harder to get new sets into the country, and the replacement and second set markets.

Customers were going to demand better quality receivers, especially in colour, he went on. "On the issue of quality, the market at large must acknowledge the standards set by the Japanese industry. They have set us an object lesson in how to produce a reliable and robust TV."

"One may also say the British industry has, for once, responded quickly."

Sharp fall in orders for construction

Orders for new construction dropped by more than £120m in February. According to provisional figures published yesterday by the Department of the Environment, the value of new orders during the month totalled £443m, against £565m in January.

Expressed at constant 1970 prices adjusted to exclude normal seasonal variations, total new orders for the three months December, 1976, to February, 1977, were down 10 per cent on the previous three months, September to November, 1976, and 9 per cent down on the period December, 1975, to February, 1976.

Housing was badly hit. New orders in the public housing sector were down 13 per cent on the previous three months and 39 per cent on an annual comparison. Private housing orders were 18 per cent and 25 per cent down respectively.

There appears to be a broad upward trend in industrial and commercial work. Orders for private industrial work were down 12 per cent on the previous three months, but they showed a 36 per cent improvement on the same period a year earlier. On the same comparisons, private commercial orders were up 8 per cent and 31 per cent.

It is on the economic benefits of this great scheme that I cross swords with Dr Barnett, in that he ignores, or does not know, that up to 1956 the four-course rotation meant that only 25 per cent of the tenants' holding was under cotton, 50 per cent fallow and the remainder millet and vegetables.

The fallow provided grazing, and the yields from the other crops belonged to the tenants, water being supplied for them up to the emptying of the Senar reservoir in March.

When one considers the pre-scheme conditions of rain-soaked millet, with famine in bad years, the economic advantage of freedom from hunger is incalculable.

Further economic advantages were the outlawing of any form of mortgage on growing crops (the case of India and the financing of cultivation costs by Government interest-free loans, as well as spin-offs in the form of the creation of jobs in all the ancillary works—grinding, light, railways, irrigation, etc.—which were inherent labour necessary for the crops themselves at certain times.

It is true that under the criteria of a modern welfare state little was done until 1948, but the mood of the West until then was not particularly welfare minded.

However, from then on the pace quickened. On my particular 15,000 acre block, village councils were set up and appointed Sudanese overseers for their own tenants; primary schools were built, and each area had a pharmacy.

As far as Dr Barnett's contention that "no one knew what the tenants felt" would point out that I, and my colleagues on the other 39 blocks, had to speak Arabic and spent all our days amongst the tenants and their councils, so this was far from the case.

To me the scheme was a perfect farmers' cooperative, almost a blueprint for an agro-socialist state—nationalized land, profits split 40:40:20, to workers, Government and risk capital.

I certainly feel that both Mr Garner and Dr Barnett should be a little more meticulous in their responses. Sir Arthur Gaikell's book *Genius: A story of Development* gives a true picture as I saw it.

Yours faithfully,
D. M. FORSTER,
Managing Director,
Lowestoft Ice Company Ltd,
Lowestoft,
Suffolk.

Benefits of the Gezira cotton scheme

From Mr D. M. Forster

Sir, With reference to the letter from Dr A. Barnett concerning the Gezira Scheme in your issue of April 4, as an erstwhile field inspector in the Gezira from 1946-1955 I was in a position to view the scheme both under the Sudan Plantation Syndicate and, from July 1, 1950, its successor, the Sudan Gezira Board.

Whilst agreeing with Dr Barnett that we were, to some extent, authoritarian (scarcely the dreaded word paternalism comes to mind) this was necessary to maintain the high standard of cultivation required for irrigated cotton with the attendant dangers of disease and loss of yield through inefficient picking.

Certainly the wholly excellent Sudanese inspectors who took over from us in 1955 continued this tradition.

It is on the economic benefits of this great scheme that I cross swords with Dr Barnett, in that he ignores, or does not know, that up to 1956 the four-course rotation meant that only 25 per cent of the tenants' holding was under cotton, 50 per cent fallow and the remainder millet and vegetables.

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Yours faithfully,
D. M. FORSTER,
Managing Director,
Lowestoft Ice Company Ltd,
Lowestoft,
Suffolk.

Exploring the path to worker cooperatives

From Sir Roger Falk and Mr John Morley

Sir, It is indeed necessary, as Peter Jay says in his article "Till we have built Mondragon" (April 14) that the experience of the Basque workers' cooperatives should be vigorously studied, in order to identify, as accurately as possible, the principal ingredients of its success. It appears, as experience in this country too would suggest, that a state of near-collapse had to be reached before the cooperative solution was seriously considered, one should not be too optimistic about a change occurring without that stimulus.

In practice, the writing on the wall appears months or even years before the events it predicts. So there is usually plenty of time to take the right action provided that adequate preparations have been made in advance. Money is important in crisis situations; sound advice even more so.

We would agree with some of Peter Jay's opinions but not with others, especially not with his suggestion that workers' strikes in the enterprise can be dispensed with. We take a directly opposite view. It is most important that this and other fundamental factors in establishing successful production cooperatives should be properly considered, fully investigated and thoroughly argued out well in advance. The wider the discussion, the better the chance that the transition from the corporate to a cooperative structure will take place, not under duress, but as an act of deliberate policy.

This foundation, despite its primarily agricultural orientation, can make some contribution to the evolution of a new philosophy, and there are others who will want to do the same. What is needed now is a clear sign from the Government that it regards this as a path of economic change which has to be seriously explored.

ROGER FALK,
Chairman,
JOHN MORLEY,
Trustees,
The Pickett Foundation for Cooperative Studies,
31 St Giles,
Oxford OX1 3LP.

From Mr L. A. Hinton Carter
Sir, There has been considerable publicity over the fact that the Barclayscard is changing its appearance due to the incorporation of the word "visa" to make it more universally applicable.

Would it not, however, have been vastly more helpful to those who use Barclayscards for the purpose of guaranteeing

cheques if the limit of £30, which has applied since Barclayscard became valid for this purpose, were to be increased to something like £50 or £60?

Yours faithfully,
L. A. H. CARTER,
Rushmore Farm,
Rushmore Heath,
Welwyn,
Hertfordshire,
April 18.

Cheque guarantee limit

From Mr L. A. Hinton Carter

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Yours faithfully,
L. A. H. CARTER,
Rushmore Farm,
Rushmore Heath,
Welwyn,
Hertfordshire,
April 18.

The general purport of the proposed alterations to the Regulations is given in the Notes appended hereto.

A copy of the proposed alterations can be inspected by any member at the Head Office or a copy will be given to any member on request.

Copies of the Report and Accounts are available from this address.

By Order of the Board
J. M. MACHARG
General Manager and Secretary

6 St. Andrew Square,
Edinburgh EH2 2YA
12th April 1977

NOTES

- To reduce the quorum for general meetings from 21 members present in person to 10 members present in person.
- To enable members to vote at general meetings not only in person (as at present) but also, on a poll, by proxy.
- To alter Regulation 30 so that advertisement of the calling of a general meeting shall be in the week ending 15 clear days before the meeting and in the previous week instead of in the week ending on the day before the meeting and in the previous week.
- To add a new Regulation providing that no person (other than a retiring director or a person recommended by the directors) shall be eligible for election as a director at any annual general meeting unless due prior notice, as stated, shall be given to the Secretary together with a written consent by the person; and providing an age limit of 70 years for directors other than certain existing directors.
- To improve the wording of Regulation 47(2) relating to the fixing by general meeting of the remuneration of the directors.
- To add to Regulation 47(3) a provision enabling the expenses of a director in attending meetings or incurred in the business of the Institution to be paid (apart from remuneration for extra services as at present).



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Boost for East-West trade sought

Geneva, April 19.—Fresh efforts to promote East-West trade were urged today as the United Nations Economic Commission for Europe opened its annual meeting.

Mr Janes Stanovnik, the executive secretary, told the 34-nation conference that determined action on many fronts would be required if progress in East-West trade were to be maintained at the substantial rate of growth it showed in recent years.

Much greater attention was necessary to "improve the pattern of long-term specialization... including large-scale projects of common interest," he said. More efforts would also be required to identify suitable projects and suitable forms of multilateral financing.

Stable and steadily-growing East-West trade "should be based on the growing complementarity of restrictive economies," he said.

One of the main topics at the two-week meeting is a year-old Russian proposal to follow up the Helsinki final act of the European Conference on Security and Cooperation with all-European congresses on energy, environment and transport.—AP-Dow Jones.

US incomes up 1.7pc

Personal income in the United States during March rose \$24,200m at an annual rate of 1.7 per cent to a seasonally adjusted annual rate of \$1,486,000m, the Commerce Department said. The increase was larger than February's rise of \$20,200m and was the second biggest increase ever.

The increased executive demand extends over almost all the job categories covered by the MSL index, with a particularly strong rise for personnel appointments.

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London EC2R 7AN

BY THE FINANCIAL EDITOR

Hawker prepares for an international buying spree

Having long since reconciled itself to the nationalization of Hawker Siddeley Group's aerospace companies, the market is now keen to see Hawker get its act together and get on with its acquisitions programme. Proposals to increase the authorized capital by a quarter to £71m improve the scope for the use of paper in any future acquisition although with at least £75m cash due in as compensation for the aircraft companies and a further £41.4m in the bank at the year-end additional capacity to use paper is a luxury rather than a necessity.

The group has no plans to abandon its engineering bias and although its shopping list of international companies is hardly open for inspection, it is clear that one or two of its foreign nationalization victims, Hawker has plans to do more than just put the cash on deposit.

A 43 per cent improvement in pre-tax profits to £75.4m from the group excluding its aero-engine and aerospace business in this country reaffirms the pace of growth of the remaining business, only marginally helped this year by sterling devaluation.

Since Hawker plans to use its cash to buy new businesses here and abroad, analysis of the existing group, provides little guide to its future shape.

So at 530p up 20p yesterday, and yielding just 4.3 per cent, the shares now take on a fairly speculative air, this is a blue chip speculation.

Final 1976 (1075)
Capitalization £253m
Sales £97.4m (£82.9m)
Pre-tax profits £99.7m (£73.8m)
Earnings per share 101.1p (£82.8p)
Dividend 22.51p (20.46p)

Jardine Matheson

The currency problem

Hong Kong-based trading house Jardine Matheson had a disappointing year in 1976 with earnings a share falling only 5 per cent to HK\$4.75-half as much as the average of the previous six years. Micromanaging the dull trading picture, the shares, too, have underperformed not only the buoyant Hang Seng index but the other major trading houses as well.

Even so, net profits 13.6 per cent ahead of HK\$302m (£38m) were in line with outside expectations and the disappointment in the figures that led to a 7p drop in the shares to 306p lay more in the absence of the normal scrip issue.

In the event it has been a currency movement rather than any serious shortcomings in trading that have been responsible for the lacklustre showing. With the HK\$ one of the strongest currencies in the world last year and Jardine's earnings 31 per cent outside Hong Kong, the company's currency assets like the United Kingdom and South Africa, has been an exchange loss of HK\$15m and the group points out that in sterling terms there would have been a 47 per cent rise in profits.

Hong Kong's exchange has been buoyed up by the full year inclusion of newcomers Gammon and Zung Fu and apart from financial services felt by the generally low level of activity there the other Hong Kong business too have had a generally good year.

Overseas, however, is another matter and the lion's share of



Sir Arnold Hall, chairman of Hawker Siddeley on the look out for acquisition.

the three-quarters drop in resources, 6 per cent is due to the depressed sugar price with the group probably only just breaking even at current United States sugar prices.

For the current year, much hinges on sugar where Jardine's earnings to increased prices is enormous but even with a maiden contribution from Transport and Trading in the Middle East and moves by the Hong Kong authorities to take some of the steam out of the dollar outside estimates for 1977 err on the side of caution at around HK\$320m or £15.5 a share. An historic p/e ratio of 16:1 is low by Hong Kong standards and 1977 could be the year Jardine comes in out of the cold.

Final 1976 (1975)
Capitalization £4,890m
Net profits \$302m (£265m)
Earnings per share \$1.47 (£1.40)
Dividend gross 63 cents (57 cents)
All figures in Hong Kong \$.

European Ferries

Cautious accounting

Exceptional currency gains on overseas ticket sales accounted for almost two-thirds of the £4.7m increase in European Ferries' pre-tax profits last year. But even setting this aside the 1976 outcome is some way ahead of most market expectations.

Helped by commercial and passenger traffic increases of about 17 and 15 per cent respectively, the shipping division made a profit of £4.7m, a far cry from the £1.2m loss in the second half, after a fairly static first six months. Profits in this division climbed by more than a quarter to £8.2m.

Nine months figures from Felixstowe Docks, attached from the laws of the state's Docks Board last summer, amounted to fractionally under £1m and lifted harbour division profits to £1.47m. Felixstowe is currently taking all the trade it can handle and has a backlog of deep-water dredging now being carried out.

Meanwhile a huge hole in the line deficit of £8.6m representing losses on foreign currency loans—after deducting a £4.1m loss—after profit—comes as no surprise in the light of the group's cautious accounting policy.

Around 85 per cent of Euro-

pean's shipbuilding borrowings of £67m in hard currencies like D-marks and Danish guilders but overseas assets which are not revealed yearly on a sterling basis are thought to be worth roughly twice this sum.

And the eventual benefits of such caution are clear enough in the £4.1m profit on the sale of three ships. One of the vessels involved, the 12-year-old Viking II sold for £6m had a book value of less than \$200,000.

Heavy spending on the fleet which was a major cause of the rise in gearing and as such the major factor behind the shares fall from grace in the past few years is now starting to pay off.

Cash flow is moving strongly ahead of capital repayments and European has outpaced most of its rivals in necessary modernisation. With at least 50 per cent increase expected from Felixstowe this year and over £2m expected from a reversion property division 1977 profits could climb to comfortably in excess of £14m.

The shares up 31p to 713p yesterday after a steady climb in recent weeks after a p/e of 5.7 a raising which still does not seem to be taking full account of the prospects—let alone the cash position—about a full bid for the group.

Final 1976 (1975)
Capitalization £59.26m
Sales £23.5m (£20m)
Pre-tax profits £11.06m (£6.37m)
Earnings per share 12.6p (8.5p)
Dividend gross 3.07p (2.79p)

Rockware

Raising the dividend

At the end of 1976 Rockware, following the successful £5.6m sale of its Greenford site, had £7.4m in cash, and most of its borrowings were long term. It is its need for the £3.5m rights issue announced yesterday, is somewhat limited. But the attraction of raising the dividend by 49 per cent dovetails nicely with almost doubled capital spending of £10m this year.

Plans for acquisitions—two of which have already been implemented at a cost of £1m—and a growing requirement to finance stocks which were swiftly depleted in the fourth quarter by a sudden rise in demand.

Net cash flow from trading last year was nearly £9m, and providing demand continues to hold up, should be at least as high this year, but the rights issue money could easily disappear into working capital. On the year and figure, stocks of finished goods and work-in-progress were being turned round every 31 weeks when the more normal picture would see a seven week turn-round.

Even so, the rights issue should leave borrowings virtually unchanged this year unless there are major acquisitions. Meanwhile Pilkington is keeping its options open by accepting the one-for-four rights at 82p for £1.94 per cent holding.

Up 4p yesterday at 105p the prospective yield on the rights price is 8 per cent, which is fine, providing the rise in demand does not disappear with the lack of increased consumer spending as fast as it arrived.

Accounts 1976 (1975)
Capitalization £18m
Net assets £16.1m (£21.5m)
Borrowings £4.9m (£4.3m)
Pre-tax profit £6.3m (£4.3m)
Earnings per share 12.1p (12.83p)

Business Diary: Hailing Sir Lou • Treasure's trail

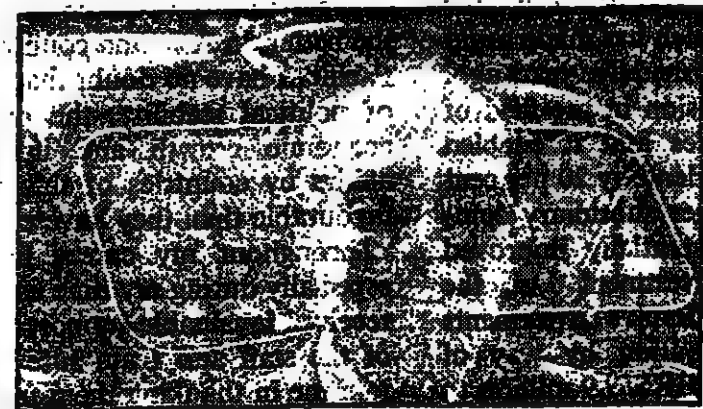
The larger than life Lord Goodman is to be succeeded as chairman of the Housing Corporation by a man of smaller girth but equal dynamism: Sir Lou Sherman, alderman, JP and office holder or member of more worthy associations and bodies than this column can reasonably accommodate, is also a baby.

Sir Lou started driving taxis in 1936 and has held a licence ever since. "Until very recently I did two days a week and occasionally still do two or three on in order to keep my hand in," he said at his East End home yesterday.

Asked whether he would end posing with his cab for a photographer, Sir Lou said would certainly pose but he would have to provide the back-seat carriage. "I was a journeyman taxi driver, not an owner driver. I've never aspired to own great heights."

One of the main responsibilities of the Housing Corporation is the registering and control of housing associations. The new chairman promises to be refreshingly outspoken. When it was put to him that it is appointment to the English House of Commons in 1975 was part of an effort to gag him for his blunt words about the pressures of tourism on London, he replied: "I don't believe anyone as yet been invented who can shut me up."

A realist, Sir Lou does worry somewhat about the effects of the tourist boom on the capital, but at the same time he acknowledges that it helps the balance of payments and provides much-needed jobs. The trick is to get the right balance



Sir Lou Sherman (and borrowed cab) in the East End yesterday.

between the benefits and the inconveniences. He wants to use his role at the corporation to mount a joint effort with local authorities to provide the kind of housing needed to attract skilled workers to the right place at the right time.

In store?
John Treasure, spokesman for the advertising industry and group chairman of J. Walter Thompson, is opening out—for the time being.

In a surprise memorandum yesterday, Treasure, who is 52, said the agency's staff that he is to retire at the end of this year. By then, he said, he would have completed 25 years with the company and "I think that is long enough."

Treasure, who retains a somewhat donnish personality, started as a university lecturer in economics. He became involved with JWT's British

Second Permanent Secretary in charge of the Treasury's Overseas Finance Sector, who is leaving Great George Street for merchant banking with Guinness Mahon.

The front runners are thought to be Anthony Rawlinson, Second Permanent Secretary at the Department of Industry and William Ryrie, Economic Minister in Washington and United Kingdom Director of the ICA.

Rawlinson, a large, tall, craggy mountaineer, has at 51, a breadth of governmental experience including spells at the Ministry of Labour and the Atomic Energy Authority to place alongside a fine Treasury pedigree. As Economic Minister in Washington 1972-75, he won a reputation for being a stubborn bargainer.

Just the kind of man we need, you might think, as the country totters back and forth on the edge of a siege economy. Should Sir Douglas Allen and his Senior Appointments Selection Committee eventually plump for Rawlinson, he will present a nice contrast to the elegant, diminutive Sir Derek.

Ryrie is judged by Whitehall to be a more characterful than Rawlinson. Less combative in negotiation, his skills as an operator are rated very high. At 48, and not long a deputy secretary, he is thought by some to be a little young for the Mitchell post—though as private secretary to Roy Jenkins and Lord Barber during his successive Chancellorships, he is no stranger to the Treasury's inner circle of policy-making.

After Sir Derek?
Whitehall seems to be having some difficulty in picking a successor to Sir Derek Mitchell.

Ports of call
Any day now (possibly even

Revolt of the 'silent minority' underlines union antagonism to phase three

Paul Routledge
Labour Editor

The disorganised revolt of the rank and file against wage restraint has hitherto lacked direction. It has now found a focal point in the spreading discontent among skilled workers.

Disputes at British Leyland, British Steel, Port Talbot works and at Ford Motors suggest that the traditionally "silent minority" of craftsmen will pull down the imposing edifice of the social contract, not the militants usually associated with industrial action.

Disaffection in the car industry mirrors a wider antagonism felt by the skilled, who argue that their status and rewards have been unduly eroded by two years of wage curbs that improve the relative lot of the lower paid—at their expense.

The levelling tendency of incomes policy a la Jack Jones has sown up irritation which is now feeding into the argument over what should follow phase two of the social contract. It is an annoyance that is running ahead of the cumbersome democracy of trade union conferences where policy is made.

Between these annual seaside jamborees, the shop floor is effectively disenfranchised. If no decision is reached on policy to a deal on pay reached between the TUC and the Government, the rank and file

cannot look to its national leaders for support in its disillusion with the restrictions on collective bargaining.

In this situation the Amalgamated Union of Engineering Workers is particularly prone to the charge that it has "lost control" of its members. That is a misreading of the way things are. The engineers probably have the most democratic constitution of any trade union.

The lay policymaking body, the 52-member national committee, meets every May to determine attitudes that bind union officials as they Mr. Hugh Scanlon or the meekest district secretary, to carry out to the best of their ability. Short of a recall of the national committee (which is not unknown), it takes a rigid master. It takes no account of changing conditions; it can, and now is, putting the union into an unhappy relationship with its most active members.

At the Scottish TUC the engineering workers will today vote against the miners' demand for an end to incomes policy. The Scottish executive council man, Mr. Gavin Laird, argued that the delegation could take no other view because it was bound by last year's decision.

The national committee is by no means unanimous on policy. It usually divides very marginally in favour of the moderates. Some regions and some indus-

tries are more militant than others, and their delegates usually vote against wage restraint. The present engineers' revolt is based in those militant areas and in those plants: Heathrow, British Leyland and Ford.

To an extent, it is a political rebellion. These districts send left-wing representatives to the policymaking body and tend to be the first to kick over the traces when pay policy appears to be failing. It would be unusual if they did not take their chance when it came.

Their dilemma is that the union's policy is a fly in the amber. Much has happened since the national committee voted last May to go along with the second year of wage curbs. It may, in fact, almost certainly, will change its mind in two weeks' time when the conference assembles in Eastbourne. The agenda is dominated by resolutions from both left and moderate regions calling for a return to free collective bargaining. And it is difficult to see how the engineers can avoid a policy switch, even if they want to.

That is scant comfort to in-

dustries faced with the revolt on their own shop floor. By the same token of democracy that is built into its constitution, the AUEW does not make a habit of dragging members in dispute back to work. Mr. Scanlon and his officials can cajole and threaten, but it is practically unknown to expel unofficial strike leaders.

The agreement entered into at British Leyland, where other unions agreed to take part in a strike-breaking exercise to end the month-long toolmakers' stoppage, was a critical departure from this tradition.

It was a shift in policy that did not survive through the Heathrow dispute, and it does not appear to have caught on elsewhere.

Mr. Frank Chapple's electricians union has not thus far attempted to repeat the formula in the unofficial strike by 500 of its members at the Port Talbot steelworks.

In private, leaders of craft unions attending the Scottish TUC this week, argue that their difficulties will not be resolved until restrictions on collective bargaining are taken away. Mr. Tom Brakell, the electricians' president, which has not backed its steel industry strikers, predicts that the discontent in South Wales will break out somewhere. He would like to see a return to unfettered pay negotiations.

It is not, then, a question of

trade union discipline. The disaffection of the skilled affects the engineers who have loose discipline and the electricians whose tough stand against unofficial elements is legendary. Of course, very many more craftsmen are working normally and have swallowed the erosion of their relatively higher standard of living. But under the twin pressures of rising prices and traditional militancy, those who have fought before are fighting again, aided by the uncertainty among TUC leaders about what should follow the present incomes policy.

Today is the left's day of action which will disclose the measure of organized, militant backing for the campaign against any reversal of the pay curbs. British Leyland shop stewards and the Communist Liaison Committee for the Defence of Trade Unions, have called for widespread token stoppages in protest at government plans to sustain the incomes policy. MFs will have an opportunity, wily nilly, to test the temperature of the shop floor during a lobby of Parliament.

It would be an oversight to dismiss the frustrations of the skilled because, for the day, they have been orchestrated by the left. A solution to the argument about pay will come only from the political arena and not from any simple recourse to union rule book discipline.

Rosemary Brown on the contentious workings of the Shops Act

Never on Sunday?

On Sunday, as the law stands, you can buy a razor for cutting your hair—but not for shaving; purchase fish and chips from a Chinese take-away, but not from a bona fide fish and chip shop; get a copy of *Playboy* to read, but not a Bible in hardback; buy fresh milk for tea and coffee but not the dried or tinned variety for a baby's feed. And the purchase of fresh meat is taboo on Sunday, unless you are fortunate enough to have a kosher butcher near by.

The law is so complicated, so out of touch with reality and so utterly confusing that even officials from the Home Office have been heard to groan when asked to spell out in a couple of short sentences the nub of the Shops Act.

The basic regulations state that shops should be closed by 8 pm on weekdays and by 7 pm on the one late night evening of the week (which is Saturday, unless specified differently by the local council). A shop is not allowed to be open on Sunday and must shut once a week by 1 pm for official early closing.

However, there are many exceptions, special cases, and some considerations, particular characteristics of an area and a host of other absurdities that turn what should be a simple issue into a bureaucratic nightmare. Knowing the regulations is no guarantee of successful 24-hour shopping. The vast majority of shops close well before they need and very few, if any, open as early as they might (any time after midnight). Another reason for the existing chaos is that the law, particularly as regards Sunday trading, is being broken across the nation.

Many local councils turn a blind eye on shop hours offences, unless there is an actual complaint, and a fair number of complainants are not only malicious—designed to create trouble for innocent shopkeepers—but in fact, ill-founded.

When a law is archaic because the life-style for which it was conceived has changed, complex to the point of being

virtually unenforceable, and counter to public order in that it is being flouted every day of the year, one might suppose this would be a good argument for changing the law.

Another powerful argument is the consumer's angle. A survey (done Home Office, one Consumers' Association) indicates variously that nearly half of which a very high proportion are working wives—want shopping hours extended to increase turnover, but over but simply spread the same volume of sales over a longer period.

Other, less altruistic, fears are behind the campaign to prevent reform. "Shopkeepers want a rest day" is the popular cry. "Go to the shops," which is a predominantly married female membership, is violently opposed to Sunday shut work. Making Sunday trading optional is meaningless, goes the well-rehearsed objection. "If some shops open, we shall all have to fall into line for self preservation."

Large shops and multiples, maintain (despite unemployment) they will never find the staff to work unsocial hours. Small shops, who believe they will, are scared that if the battle goes on they will be swamped by the competition. Shops that are breaking the law and getting away with it object to a free-for-all, on the basis of losing their ill-gotten advantage.

The Consumers' Association says the Shops Act is ridiculous and should be scrapped, on the undeniably criterion that when it comes to shopping, the consumer's interest is paramount. In the meantime, the various legal loopholes are being exploited hard and, imaginatively. Among the more elaborate schemes that have been tried with varying success are: trading clubs, Sunday "demonstrations" and the device of selling goods that are allowed—say, apples—for £100, and giving away with them a large double bed.

There is also entrenched opposition to change from the Retail Fringe Trade Federation and the National Federation of Meat Traders. Sunday trading is impractical, flatter comments John Phillips, assistant general secretary of the Union of Shop, Distributive and Allied

Workers. People who argue for longer hours, always ignore the price factor, patiently explains Richard Weir, director of the Retail Consortium.

The point they and others are making is that longer hours mean higher operating costs, which in turn mean higher prices. In particular, the worry is about the need for extra staff and overtime rates; and time and again the argument is put that extended hours will not increase turnover, but over but simply spread the same volume of sales over a longer period.

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Redemption Notice

City of Oslo (Norway)

9% Sinking Fund External Loan Bonds due May 1, 1985

NOTICE IS HEREBY GIVEN, pursuant to Fiscal Agency Agreement entered as of May 1, 1970 under which the above described Bonds were issued, that Citibank N.A., Fiscal Agent, has selected by lot for redemption on May 1, 1977 through the operation of the Sinking Fund, \$1,200,000 principal amount of said Bonds at the Sinking Fund redemption price of 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption. The serial numbers of the Bonds selected by lot for redemption are as follows:

BOND NUMBERS		BOND NUMBERS	
1234	5678	9012	3456
1235	5679	9013	3457
1236	5680	9014	3458
1237	5681	9015	3459
1238	5682	9016	3460
1239	5683	9017	3461
1240	5684	9018	3462
1241	5685	9019	3463
1242	5686	9020	3464
1243	5687	9021	3465
1244	5688	9022	3466
1245	5689	9023	3467
1246	5690	9024	3468
1247	5691	9025	3469
1248	5692	9026	3470
1249	5693	9027	3471
1250	5694	9028	3472
1251	5695	9029	3473
1252	5696	9030	3474
1253	5697	9031	3475
1254	5698	9032	3476
1255	5699	9033	3477
1256	5700	9034	3478
1257	5701	9035	3479
1258	5702	9036	3480
1259	5703	9037	3481
1260	5704	9038	3482
1261	5705	9039	3483
1262	5706	9040	3484
1263	5707	9041	3485
1264	5708	9042	3486
1265	5709	9043	3487
1266	5710	9044	3488
1267	5711	9045	3489
1268	5712	9046	3490
1269	5713	9047	3491
1270	5714	9048	3492
1271	5715	9049	3493
1272	5716	9050	3494
1273	5717	9051	3495
1274	5718	9052	3496
1275	5719	9053	3497
1276	5720	9054	3498
1277	5721	9055	3499
1278	5722	9056	3500
1279	5723	9057	3501
1280	5724	9058	3502
1281	5725	9059	3503
1282	5726	9060	3504
1283	5727	9061	3505
1284	5728	9062	3506
1285	5729	9063	3507
1286	5730	9064	3508
1287	5731	9065	3509
1288	5732	9066	3510
1289	5733	9067	3511
1290	5734	9068	3512
1291	5735	9069	3513
1292	5736	9070	3514
1293	5737	9071	3515
1294	5738	9072	3516
1295	5739	9073	3517
1296	5740	9074	3518
1297	5741	9075	3519
1298	5742	9076	3520
1299	5743	9077	3521
1300	5744	9078	3522
1301	5745	9079	3523

The Hongkong and Shanghai Banking Corporation

Incorporated in Hong Kong with Limited Liability



Statement by the Chairman, Mr G M Sayer

at the Annual General Meeting of The Hongkong and Shanghai Banking Corporation held in Hong Kong on 15th April, 1977.

The Group consolidated profit for 1976, after deduction of outside shareholders' interests in subsidiaries, was HK\$393 million representing an increase of HK\$60 million or 18 per cent over the profit for 1975.

The Accounts of the parent company, The Hongkong and Shanghai Banking Corporation, include dividends from The British Bank of the Middle East, Mercantile Bank Ltd, Hang Seng Bank Ltd, Wardley Ltd and Wayhong Investment Ltd, as well as the Banks trustee company in Hong Kong and finance companies in Hong Kong, Malaysia, Singapore and Brunei. Other subsidiaries retained their profits.

After making transfers and provisions the Bank's own profit was HK\$356 million compared with HK\$312 million for the previous year.

We propose to transfer HK\$50 million to the published reserves and after allowing for this and for the interim dividend of HK\$0.16 per share your directors recommend a final dividend of HK\$0.44 per share.

The auditors have pointed out that because of changes in our property portfolio during 1976 the previous valuation figure of HK\$300 million would in fact have been below cost. It was therefore felt appropriate to write up property to a more realistic figure which bore a closer relationship to current values. Your directors have accordingly revalued bank premises at HK\$500 million, but, having regard to the specialised nature of some of our properties, they have continued to adopt a very conservative view in this respect. The surplus arising from this revaluation has been transferred to inner reserves.

As a result of this transfer and after making allowances for changes in the net asset value of certain subsidiary companies, which are shown in the notes to the accounts, it was felt that an amount of HK\$180 million could be transferred from inner reserves to the published reserve fund.

Following this meeting you will be asked to approve a further increase in the Bank's paid-up capital by the capitalisation of some HK\$95 million from the reserve fund to allow for the issue, free of charge, of one new share for every ten shares held on 7 April. If this proposal is approved, the amount capitalised from the reserve fund will be restored by a transfer from undistributed profits. Your directors have already announced that they expect to be able to recommend dividends for 1977 totalling not less than HK\$0.60 per share on the capital as increased.

At last year's meeting I said that I thought a revival of the world's principal markets was under way. I did, however, qualify my remarks by warning against anticipating rapid results and, in retrospect, I am glad that I did because the process of recovery, if one takes the world as a whole, has been slow and patchy.

After 30 years of almost continuous growth coupled with rising living standards and expectations it was I suppose inevitable that the old order would change and that we would have to go through a period of re-assessment and re-arrangement of priorities, both social and economic. We are in such a phase at the moment, old agreements covering monetary and trading matters have been dismantled or abandoned, and in the absence of new agreements more in tune with today's conditions, they have tended to be superseded by fiscal and other legislation designed to protect and preserve national interest. In this sort of atmosphere it is no easy thing to generate confidence and this has been borne out by a

low rate of new investment in plant and machinery as well as new investment in mineral and other developments.

But if we are to overcome the twin evils of inflation and under-employment no amount of planning by itself is going to provide the answer. The world's economy has to be encouraged to expand and this means providing incentives to produce and consume. The principle of allowing market forces to dictate the level of production, whether it be primary produce or manufactured goods, is not the whole solution, nor can it be sustained in an age where the maintenance of minimum living standards is rightly the bedrock of every government's policy, irrespective of doctrine.

Some degree of international understanding is therefore needed on the one hand to promote growth and on the other to reduce the consequences of sudden shortages or excesses which occur even in the best organised societies and which can have serious and long lasting effects on individual economies. The new administration in the U.S.A. to whom we look for a lead has indicated that it is aware of these shortcomings - and that it will actively sponsor international discussion with the aim of stimulating economic recovery.

Fluctuating markets, whether they be for imports of essential foodstuffs and fuel and of materials for industry or for the export of manufactured goods, have had their impact in Hong Kong. However, the timely measures taken by the Government in 1975 to ensure that the economy functioned effectively established a sound competitive base from which industry, trade and other forms of commercial activity could subsequently exploit new opportunities, as the recession eased. The effectiveness of the policy decisions taken at that time has been plain to see in economic performance in 1976.

A by-product of this success, if that be the right word, has been the strengthening of the Hong Kong dollar. Whereas those in the business of exporting have so far been able to absorb the effects, it will not be in their or anyone's interests to allow our currency to appreciate too much and certainly not too quickly.

We have continued to open new branches reflecting a great adherence to the banking habit by the people of Hong Kong. We now have 144 branches operating in the urban areas and the New Territories which offer a wide and ever increasing range of services.

In much the same way the Hang Seng Bank Ltd, whose business is entirely in Hong Kong, have expanded in the prevailing conditions and published excellent results for which Mr S H Ho, the Honourable Q W Lee and all members of their staff are to be congratulated.

The Middle East is an area which is in the forefront of people's minds, covering as it does countries which now have some of the highest levels of per capita income. Much of the world's accumulated monetary resources are moving into the hands of oil producing states. To manage and to co-ordinate the orderly spending of this wealth which is a comparatively new phenomenon for those charged with this responsibility will undoubtedly be a difficult task. Understanding and agreement between oil producer and consumer is an essential ingredient. There has been some progress in this regard and if this can be maintained it will strongly influence the pace of economic recovery.

In the Lebanon a cease fire has been arranged. The damage to property and loss of life has been appalling and The British Bank

of the Middle East's operations in that country have suffered in common with others. It has been necessary for them to make provisions for outstandings considered to be suspect and as a consequence the published profit after tax of that bank for 1976 at £4,462,000 was slightly less than the previous year, but sufficient to allow the same dividend of £3,500,000 to be maintained. Operating profit was nonetheless a record, reflecting buoyant conditions elsewhere in the region. During the year the paid-up capital was again increased, to £20 million, and the reserve fund increased to a similar figure, thereby raising total published shareholders' funds to slightly over £40 million.

The results of branches, subsidiaries and associated companies elsewhere have varied considerably and were largely conditioned by circumstances existing in the territories in which they are situated. For example in Australia, where we are heavily involved in term finance of property, the real estate market has remained very weak indeed - so much so that we were obliged to subscribe further capital to our operating companies there to allow for additional provision to be made for debts in the doubtful category and to cover running losses. We are, however, hopeful of an improved business environment in the year ahead, which in my opinion is long overdue.

I have in recent years had to report disappointing results from our subsidiary in the U.S.A., The Hongkong Bank of California. There was a significant improvement during 1976, but we are still faced with a serious problem in the form of a tax claim by the Californian Franchise Tax Board. This particular type of taxation, which in our opinion is discriminatory, is based on the Bank's world-wide profits and, if the claim is pressed, it will render it improbable that the company, as a wholly-owned subsidiary, will ever make a profit after tax. The claim is the subject of dispute and negotiation in California and we hope that some form of settlement can be reached without either recourse to litigation or the restructuring of our operation. It is not possible to predict the outcome with confidence and we must be prepared for every eventuality.

I will not attempt to comment on all your Bank's interests, which are extensive. Nevertheless I would not wish to let the occasion pass without mentioning Wardley Ltd, our merchant banking arm, which has made rapid progress since it was established five years ago. 1976 was a year of expansion in the field of wholesale financial services and it enabled them to increase their dividend by 20 per cent to HK\$24 million. Another subsidiary company which showed substantially improved results was Wayhong Investment Ltd, the holding company for the Bank's investments in transportation. Distribution by way of dividend was raised from HK\$59.9 million to HK\$73.7 million, mainly as a result of

increased dividends received from companies of the World Wide Group. It is gratifying to be able to report improved earnings from shipping at a time when the industry, particularly in the bulk cargo sector, has been going through a difficult period. It says much for the astuteness of Mr Y K Pao and his colleagues that they have been able to steer a steady and secure course through somewhat troubled waters.

In May we completed the move to our new and prestigious offices at 99 Bishopsgate, London, where we were joined by The British Bank of the Middle East and Mercantile Bank Ltd. Opportunity was at the same time taken to acquire the head lease of this property and we subsequently sold the old premises in Gracechurch Street at an attractive price, given the state of the property market. In Jakarta the branch moved into a new building and in Kuala Lumpur construction of our new Malaysian headquarters is proceeding satisfactorily.

We continue our physical expansion, with new branches being opened in Chinatown, New York, in Jersey, Channel Islands, and in Bahrain, the last being an offshore banking unit. In the course of 1977 we expect to establish branches in Gerrard Street, London, in Nassau, Bahamas, in Edinburgh, Scotland, and in Amsterdam, Holland.

There were no changes in the composition of your Board of directors. However, Mr Peter Foxon is resigning shortly following his departure for the United Kingdom and I am sure you would wish me to record our deep appreciation of his seven years service as a director. Also resigning on retirement after this meeting is Mr Eric Udall, executive director, who will be replaced by Mr John Boyer. Mr Udall joined the Bank as Group Legal Adviser 15 years ago, after an earlier career with the United Kingdom Treasury Solicitor's Department. He has given outstanding service at a time of great change in the Bank's fortunes and his presence will be greatly missed.

As you know I shall be retiring next September and will be succeeded as Chairman by Mr Michael Sandberg, to whom I extend my best wishes. Looking back to those uncertain days after the war years when I first joined the Bank I consider myself fortunate to have been able to observe and to participate in enormous changes that have taken place, generally for the better, in Asia and countries adjoining the Pacific. I have no doubt that, given a measure of political stability, the prospects for real economic growth and influence in world affairs by countries of this region are more favourable than they have ever been.

Throughout my career in the Bank and especially during my time as Chairman I have received invaluable support from all members of the staff and I am sure you will want to join me in thanking them for the service they so willingly give.

The Hongkong Bank Group

	1975	1976
	£million	£million
Issued Share Capital ...	85.2	120.0
Reserve Fund ...	91.5	149.6
Share Premium Account ...	1.0	—
Undistributed Profit ...	16.0	16.2
Deposits ...	4,109.8	6,037.6
Advances ...	1,781.9	2,769.3
Bank Premises ...	53.6	132.7
Net Profit ...	32.7	49.5
Total Assets ...	5,679.9	8,334.8

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Hawker fails to stir action

Initially firm on "bear" closing and a degree of guarded optimism over Monday's trade figures, share prices fell back as further support was not forthcoming.

Not even strong figures from Hawker Siddeley could do much for the general tone and the FT Index, slightly ahead of the previous day, closed at 408.1.

There was a more mixed showing from the gilt-edged market. Short dates recovered from early weakness to end with gains of one-eighth, but "mediums" and "longs" lost up to one-quarter point over the session.

As the pay debate intensifies, investors are becoming more selective and this is reflected in the daily total of bargains marked which are currently running at around 1,000.

While most market men will admit that another round of

holding around 10 per cent, oil engineer A. Monk has been a demand this week with the haul up 4p to 68p. Profits are in a couple of months expected to show a good advance on last year's £1.1m and an added attraction is the group's involvement in water distribution work.

Any restraint will, of necessity, have to be more flexible than in previous years, it is the degree of this flexibility and the effect on company profits which is at the heart of the present uncertainty.

A number of speculative stocks continue to feature but for the moment it is company statements which are attracting most of the attention.

The strongest feature of the day was provided by profits and share split from Hawker Siddeley whose shares, 6p ahead in front of the figures, closed 20p to the good at 520p.

Also in engineering, a bullish annual report helped Spirax Suro to jump 5p to 65p, but figures did nothing for Speax & Jackson which fell a couple of pence to end at 116p. In electricals, the sharp advance which followed Kerville Parsons' figures on Monday was clipped back on profit-taking for a drop of 5p to 160p. EMI also fell back by 5p to 203p.

After touching 138p in the continuing hope of a bid from its parent, Cavendish ended 2p over at 134p, while the lack of further takeover news left Gallenham no less than 13p

lower at 262p. In spite of a denial, commodity group Gill & Duffus ran up 12p to 224p, while a number of firm stocks in a thin shipping sector included British & Commonwealth, better by 12p to 283p, Walter Kunciman 6p to 124p, and up 8p in two days, and London & Overseas Freighters where the gain was 21p to 514p.

Also in shipping, European Ferries firmed late after figures, to put on 31p to 714p. Rockware jumped 4p to 405p after news of a £3.5m rights issue, coupled with a sharply higher dividend. Redfearn gained 4p to 107p in sympathy.

Hotel shares continued to attract some light demand, notably Savoy, which rose 2p to 52p and Centre Hotels where the gain was a more impressive 41p to 41p.

In the building sector, Istock Johnson lost ground to the extent of 3p to 93p after the chairman's warning on current trading. Other buildings in retreat were International Paint 10p to 420p and Marchwell 3p to 170p, but figures from Higgs & Hill were good for a gain of 1p to 48p.

News that H. Samuel now has a stake of around 20 per cent gave an active Ramblers a 3p lift to 62p, but criticism of two of its stars left Management Agency & Music 4p off at 59p.

John Menzies held firm at 120p in the paper sector after figures but Reed were on offer, losing 5p to 214p. After a firm start, BP lost ground in oils, to close 4p lower at 854p and hampered by the energy conservation call from President Carter. There was also talk of a Government statement on the company, but this did not materialise.

Shell was another weak spot, losing 10p to 480p, but Oil Exploration was little affected by its report at an unchanged 98p. Ahead of figures, Burmah lost a penny to 62p.

Further thought of Empire Stores' figures raised the shares another 2p to 116p and Gus "A", though active, ended a penny lower at 212p.

Confirmation that vesting day for Hawker Siddeley will be April 29 aroused interest in other nationalisation stocks. It was enough to put 2p on Vesper at 98p and 21 on London & Overseas Freighters which closed at 511. But Swan Hunter stood still at 110p and so did Yarrow at 193.

A dull Far Eastern sector had Jardine Matheson 7p off at 306p after figures. British Car Auctions, another with a statement, rose half a point to 30p.

In the banking sector, National Westminster proved to be the weakest after its meeting, losing 3p to 225p, while in overseas issues BK & Shanghai were lowered 6p to 318p. Anthony Gibbs was a firm spot at 45p, up 3p.

Properties were a few pence lower with Bridgewater 10p off at 228p on the lack of further developments and an active Trafalgar House down 4p to 112p. Bid hopes continued to boost Peachey which gained 3p for a close of 45p.

Equity turnover on April 18 was £48.88m (15,207 bargains). Active stocks yesterday, according to Exchange Telegraph, were JCI, BP, Gill & Duffus, Shell, B&AT, Df, GKN, Glaxo, Trafalgar House, EMI, Lucas, Hawker Siddeley, GWT, Beecham, Marks & Spencer, National Westminster, Spirax Suro, European Ferries, Lofa, British & Commonwealth, Peachey, Rayrolle Parsons and Ramblers.

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Latest dividends

Company (and par value)	Ord div	Year	Pay date	Year's Prev
British Car Auctions (10p) Int 0.65	1.43	1976	1/7	1.7
Chamberlain Grp (25p) Fin 1.37	1.22	1976	27/5	1.42
Drayton Cons Trst (25p) Int 1.22	1.21	1976	1/7	1.81
European Ferries (25p) Fin 1.33	1.17	1976	1/7	1.33
Garnier Scotchbair (25p) Fin 1.75	7.16	1976	7/7	14.63
Hawker Siddeley (1p) Fin 7.83	1.28	1976	23/5	1.8
Arthur Henricus (10p) Fin 1.4	1.19	1976	3/7	2.79
Higgs & Hill (25p) Fin 1.31	1.37	1976	1/6	1.2
Long & Hambley (10p) Int 0.4	1.41	1976	1/6	2.43
Meiville, Dundas (25p) Fin 1.55	1.92	1976	1/6	3.82
John Menzies (25p) Fin 2.11	0.49	1976	2/6	0.7
S&H Lund (10p) Fin 0.5	3.16	1976	21/5	0.86
S&H Construction (5p) Fin 0.43	1.33	1976	17/6	2.07
Speax & Jackson (25p) Fin 5.8	2.95	1976	1/6	5.3
Ud Carriers (10p) Sec Int 1.45	0.25	1976	1/6	0.52
Wadkin (50p) Fin 4.5	0.62	1976	1/6	0.5
New London Property (25p) Fin 0.62	0.62	1976	1/6	0.5
Tera-Consultants (25p) Fin 0.62	0.62	1976	1/6	0.5

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividend by 1.54. * For 14 months. † Adjusted for scrip issue. ‡ For period to Dec. 31 last.

Disclosures take on pace as TDG, Imps, Refuge show stakes

The trickle of declarations under the new Companies Act became a flood yesterday and provided the first surprise for the market as the long list of holdings between 5 and 10 per cent were steadily revealed.

Many of the declarations were of institutional holdings and were consequently of little interest, but others such as Transport Development Group's 10 per cent holding in United Nations and Imperial Group's 5.91 per cent stake in brewers, Matthew Brown, with another 1.18 per cent held by ITC Pension Investments, were more intriguing.

Scottish Cities Investment Trust's holdings aroused some interest by revealing a five per cent interest in Ocean Wilsons, and 7.49 per cent in Rea Brothers, the merchant bank, where Ocean Wilsons also holds 12.4 per cent.

Ocean Wilsons investments also included 120,000 shares in Northern & Pitt and 9.88 per cent of Stockdale Holdings.

John Laing & Son announced that Ekmair held 6.95 per cent. Haris Lebus stated that British Industrial Holdings held a 7.18 per cent stake in Southern Malaysian Tin said it had been informed of holdings by Ayer Hittam Tin (7.64 per cent) and Malaysian Tin Dredging (5.43 per cent).

Mr J. B. Brierley, chairman of Ash Spinning has informed the company of a 5.75 per cent stake held by himself and his wife. Carr's Milling Industries has been notified of a total of 10.89 per cent held by Heygate & Sons and their associates, and Maram Holdings have informed Gill & Duffus, the commodity trading group, of a 5.5 per cent stake, while Hoover Co, the US group, controls 69 per cent of British Hoover Ltd.

On the list of institutional revelations, possibly the longest came from Refuge Assurance, which disclosed holdings of between 5 and 10 per cent in companies including: Associa-

ted Fisheries, British Home Stores, Danish Bacon, Montague L. Meyer, and the preference stocks of several water companies.

Outwich Investment Trust revealed a handful of intriguing stakes including 5.3 per cent in J. A. Devenish, the brewers, Prudential, which has holdings of between 5 and 10 per cent in around 200 companies, cropped up as shareholders in Leonard Fairclough, while Norwich Union declared stakes in the preference stock of British Petroleum, and Foden.

Derby Trust, which was declaring stakes in other companies on Monday, yesterday informed the stock exchange that C & A Pension Trustees has stakes of more than 5 per cent in three of its own classes of share.

Wesleyan and General Assurance cropped up as a stakeholder several times, as did various Drayton Trusts. Scottish investment houses and Hambro Investment Trust.

despite a jump in depreciation from £29,000 to £48,000. It obviously owned a lot to headway abroad rather than more modest progress at home.

Domestic sales are still more important than those overseas, but far less so than before. In 1976, home sales moved from £8.7m to £9.4m, a rise of 8 per cent.

But those overseas jumped by 39 per cent to £6.4m where they are now 40 per cent of the total. A few years ago, they were 25 per cent or smaller.

A final dividend of 3.43p takes the total from 7.43p gross to 8.16p gross.

Wadkin now reports that pre-tax profits rose last year from £1.6m to a record £1.73m, indicating that the second half year brought in as much as £1m.

The year's tax, by happy contrast, actually went down from £84,000 to £22,000 thanks to a drop in corporation tax, and adjustments relating to earlier years.

The result was a jump in attributable net profits from £759,000 to £919,000, a 20 per cent increase, a share from 15.82p to 19.13p.

Briefly

JARDINE MATHESON
Yesterday we referred to Jardine Matheson (South East Asia) simply as Jardine Matheson. This is, of course, wrong. The results of the Hongkong based company are discussed by the Financial Editor on page 23.

SPEAR & JACKSON
Turnover for 1977 up from £33.3m to £37.93m and pre-tax profit from £1.18m to £1.41m compared with board's estimate of £1.4m. Total gross payment raised from 7.3p to 11.36p.

BROKERS' COMMITTEE
The Reinsurance Committee of Lloyd's Insurance Brokers' Association and the Reinsurance Brokers' Association have now been merged to form the Brokers' Reinsurance Committee which will be a standing committee of the British Insurance Brokers' Association.

MENDIP INVESTMENT
In connection with utilization, special resolution passed putting company into voluntary liquidation. Application being made to SEB to withdraw listing for ordinary shares from April 20.

WADKIN INVESTMENT
Rothchild Investment Trust's offer of 200p cash for Bridgewater Estates' shares not already held by RIT has been accepted by holders of 897 ordinary shares (0.3 per cent). Prior to the offer RIT held 414,400 shares (15.35 per cent). RIT is extending the period during which the offer may be accepted until April 29.

ANGLOVAAL GROUP
Influx of new labour in March quarter led output at Barchess, founia and Loraine. Power charges also rose. Combined after tax profit of £1.1m, Loraine and ETC £5.7m (Dec quarter £7.2m).

NORDIC INVESTMENT BANK
Nordiska Investeringssbanken intends shortly to offer notes to the nominal value of US \$40m and due June 1, 1984. The issue will be underwritten by an international banking syndicate.

ROTHCHILD INVESTMENT
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Thinking internationally:
it's Metal Box's business.

Expertise in packaging, food preservation and marketing is in increasing demand all over the world.

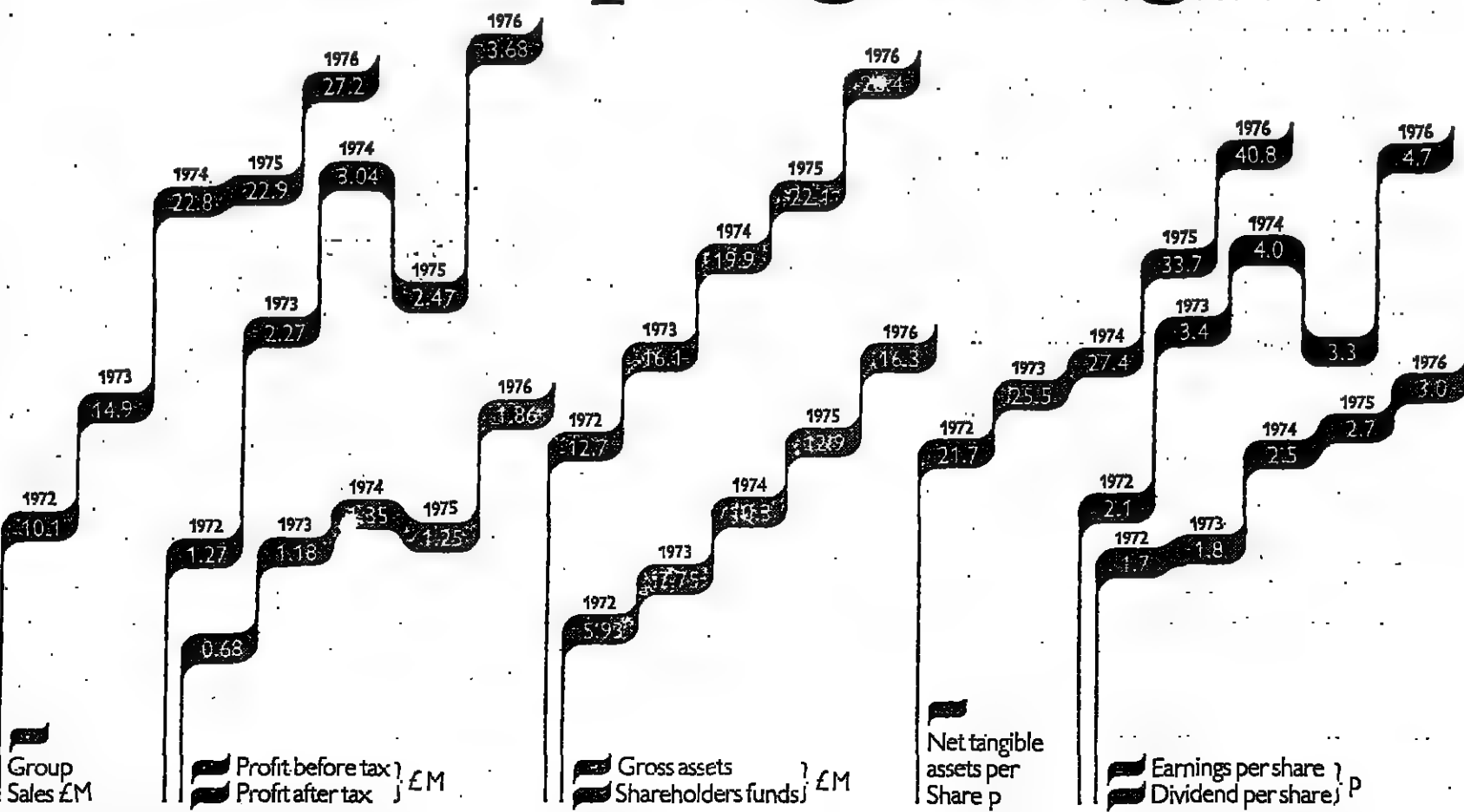
So it's not surprising that more than one-third of our £520 million annual turnover arises outside the U.K. We have manufacturing plants throughout the U.K., mainland Europe and in 12 countries in other parts of the world, locally managed and largely autonomous but backed by the services and resources of Metal Box in Britain. And we supply everything from basic containers to complete packaging lines and technical consultancy services to countries all over the world.

We need the markets of the world. They need the skills, experience and products we supply.



Metal Box
A good business to be in

We keep on growing.



And growing very well indeed. In 1976 Group profits before tax were a record £3,683,000—an increase of 55% over last year. Earnings per share increased from 3.3p to 4.7p and net assets have risen to almost 41p per share.

These excellent results reflect the success of our carefully phased diversification over the last ten years. Some £2.4 million of the profit before tax came from our rubber and palm oil interests and £1.3 million from our UK companies.

We have achieved a lot in the last twelve years as part of our plan to develop as a more broadly based company. In 1965, Plantation Holdings started as a pure rubber company and diversified first in Malaysia into palm oil. Then into the UK where the policy was to acquire market leaders in specialist areas in the fields of light engineering, scientific instruments, electrical consumer goods and television production facilities.

December 31st	1976	1975
Group Sales	£27,150	£22,955
Profit before tax	3,683	2,473
Earnings per share p	4.7p	3.3p
Dividend per share net p	1.9505p	1.7732p
Net tangible assets per Ordinary Share p	40.8p	33.7p

Quite simply, the initial purpose of our diversification in the UK was to equate earnings with those from Malaysia, but sharply rising commodity prices have since helped to keep Malaysian profits ahead.

The standard of the estates in Malaysia has been improved to the highest level. At the same time we are expanding our existing businesses in the UK and actively

pursuing an acquisition policy to promote additional growth. So, our future growth does not just depend on high commodity prices. The full potential of our UK companies has yet to be realised in terms of increased contributions to Group profits. And the way things are going, we have good reason to be confident about the future.

Why not get in touch with the Company Secretary? He will gladly send you a copy of our 1976 Annual Report. Plantation Holdings Limited, St. Alphege House, Fore Street, London, EC2Y 5DL. Telephone: 01-588 6783.

Plantation Holdings Limited

National Westminster Bank

Annual General Meeting

The Annual General Meeting of National Westminster Bank Limited, was held yesterday at Winchester House, EC2.

Sir John Prideaux, OBE (Chairman) presided.

Mr C F Green (Secretary) read the report of the Auditors.

With the concurrence of the members present the report and accounts which had previously been circulated were taken as read.

The Chairman moved "That the report and accounts be received and adopted".

Mr R Leigh-Pemberton (a Deputy Chairman), seconded the motion which was approved.

The retiring Directors were re-elected.

Resolutions to amend the Articles of Association and to determine the fees of the Directors were approved.

A vote of thanks to the Chairman was proposed by Mr T A Gore-Browne and was agreed to unanimously.

The Chairman added words of thanks to Mr M. F. Berry and Lord Plowden who retired at the Meeting.

THE SCOTTISH LIFE ASSURANCE COMPANY

CHAIRMAN'S STATEMENT YEAR 1976

BONUS
Increased rates of interim bonus—announced for 1976—will be 5% per annum on profits and 10% per annum on assets.

INVESTMENT
£23 million for investment portfolio end of year comprised 56.7% fixed interest securities, 24.5% ordinary shares and 18.8% property.

NEW PREMIUM INCOME
The net new premiums for 1976 at £7.2 million were 12% greater than those for 1975.

GROUP PENSIONS
Paying to be able to report another record year for pensions business. Net renewal premium income increased by a further 20% during 1976.

SELF EMPLOYED PENSIONS
We revised completely those contracts for the self employed persons—now offer a range unrivalled in the market, including bond, policy, and a unique family income policy.

FINANCIAL NEWS

Rights issue on the cards as Chamberlain seeks acquisition

By Ray Maughan

After a year of record profits, hydraulic engineer and structural steel fabricator Chamberlain Group is entering a phase of trading and technical consolidation.

At the same time, the board is actively looking for an acquisition in the field of precision engineering—of which it would prefer to offer a high paper content—and a rights issue is also under serious consideration.

Not that Chamberlain is in any fundamental need of cash. The end-1976 balance sheet will show net current assets of £5.12m against £3.79m and deferred tax of £1.63m against £1.15m.

Boosted by a strong upturn from the two structural steel subsidiaries, whose contribution climbed from £175,000 to around the £1m mark in aggregate, overall pre-tax profits

advanced from £926,000 to £1.96m. The shares climbed 1p yesterday in a very narrow market to 370p where the p/e ratio is 5.

Chamberlain has recently discontinued its housebuilding activities for a terminal loss of £94,000 and the £500,000 realised on the sale of land and work-in-progress will be used to boost capital spending this year to a peak of £1m.

Short term, the loss of planned extra output will not be critical. At home, steel structural demand is merely holding steady and hydraulics, although still firm with low stock levels, are not up to their best.

Export sales, however, are still encouraging with the steel around £2m. A further £500,000 should be coming through from hydraulics to make £4.5m. Various precision engineering

companies have been under inspection with a view to a possible purchase and the board is anxious to add profits of between £500,000 and £1m.

A rights issue is also a strong possibility and Mr Stephen Gendall, finance director, said yesterday that a bid for a cash-fitted trust is also possible as a cheaper way of throwing a rights. With 40 per cent of the equity held by Mr L. F. Chamberlain, chairman, a further 20 per cent in the hands of Brown & Sharpe International Capital Corporation of Rhode Island (neither of which are thought likely to subscribe for a rights) and Industrial & General Trust controlling 72 per cent, the group is potentially aware that the market is too narrow.

The total dividend is hoisted to the maximum permitted 2.891p gross per share where the yield is 12.8 per cent.

BCA hums along after sound interim rise

In the half to Jan 31, pre-tax profits of British Car Auction Group, which recently failed in its attempt to take over Nationwide Leisure, rose from £408,000 to £443,000. Motor vehicle auction turnover improved from £30.7m to £38.9m, and commissions earned from £1.43m to £1.62m.

Meanwhile, the results for February and March show a "very encouraging start" to the second-half with every motor auction branch showing higher profits. Moreover, the other sectors of the group's business have also made a "useful" contribution. The interim payment gross is lifted from an adjusted 0.75p to 1p. The board forecasts the maximum permitted total.

NatWest cautious

The outlook for the year ahead at National Westminster Bank remains "limited growth". Sir John Prideaux, chairman, told the annual meeting. Although there had been a rapid fall in interest rates, industry was still reluctant to borrow. He said that it was reassuring that the Chancellor had recog-

nized that the rate of return on investment had been driven down by inflation and recession to exceptionally low levels. Further, that this must be allowed to recover sufficiently to bring much needed investment.

Hampton Trust

Hampton Trust proposes to issue 3.5m ordinary 5p shares for cash at par by a placing among the investment clients of A. J. Bekhor. The issue would double the £1.5m of finance past losses and to enable Hampton to carry on and expand its current trading business in its house-building offshoot.

Local authorities

The rate on issues of local authority negotiable bonds has been raised for the second week running. This week, bonds with one year to maturity have been issued at 10 1/2 per cent (against 10 per cent at par, while the coupon on two-year bonds has been set at 11 1/2 per cent, and on three-year bonds at 12 per cent. Among those raising more than £1m are Buckinghamshire, Hounslow, Fife, Greenwich, Medway and Waltham Forest.

E & I Securities

In 1976, turnover of Electrical and Industrial Securities rose from £9.7m to a record £10.17m, while pre-tax profits were 15 per cent higher at a peak £1.3m. The total gross payment is going up from 3.75p to 4.12p. Liquidity at the end of the year improved again, with cash on deposit exceeding £1.5m. Capital expenditure increased "substantially". Prospects continue to be good.

Neckermann faces another year of loss

From Peter Norman

Bonn, April 19
After last week's disclosure of a DM222m loss (about £52.8m) in 1976, Neckermann Versand KGAA, the West German mail order and retail concern, has announced that it will be unable to return to profit this year.

The company, which is in the process of being taken over and reorganized by Karstadt AG, Germany's largest retail group, plans to concentrate its activities on mail order business.

Honda sees 29pc rise

Honda Motor of Japan expects a 29 per cent increase to 20,000 yen (about £40.4m) in the current year to February 1978, Mr Hideo Sigitu, managing director, says.

International

ing director, states that he expects sales in both the domestic and export market of four-wheel vehicles to expand.

Swire Pacific jumps

Swire Pacific, one of Hong Kong's major trading houses reports consolidated earnings soaring 71 per cent in 1976 to HK\$125.5m (about £14.7m) from HK\$73.3m the year before. The directors recommend a final dividend of 21 cents for each "A" share, making a total of 30 cents, up from 25 cents. A scrip of one-for-five is also planned.—AP-DJ.

RCA looks to peak

RCA Corporation of America, the electronics giant, says it expects 1977 to be its best-ever year because of strong first-quarter gains and the added impetus of an improving economy.

Eurobond prices (midday indicators)

US \$ STRAIGHTS	Bid	Offer	US \$ STRAIGHTS	Bid	Offer
Australia 9 1985	105	105 1/2	Canada 10 1985	105	105 1/2
France 10 1985	105	105 1/2	Germany 10 1985	105	105 1/2
Italy 10 1985	105	105 1/2	Japan 10 1985	105	105 1/2
Netherlands 10 1985	105	105 1/2	Spain 10 1985	105	105 1/2
Sweden 10 1985	105	105 1/2	Switzerland 10 1985	105	105 1/2
UK 10 1985	105	105 1/2	US 10 1985	105	105 1/2
Belgium 10 1985	105	105 1/2	Denmark 10 1985	105	105 1/2
Finland 10 1985	105	105 1/2	Greece 10 1985	105	105 1/2
Ireland 10 1985	105	105 1/2	Portugal 10 1985	105	105 1/2
South Africa 10 1985	105	105 1/2	Sweden 10 1985	105	105 1/2
Switzerland 10 1985	105	105 1/2	UK 10 1985	105	105 1/2
US 10 1985	105	105 1/2	Canada 10 1985	105	105 1/2
France 10 1985	105	105 1/2	Germany 10 1985	105	105 1/2
Italy 10 1985	105	105 1/2	Japan 10 1985	105	105 1/2
Netherlands 10 1985	105	105 1/2	Spain 10 1985	105	105 1/2
Sweden 10 1985	105	105 1/2	Switzerland 10 1985	105	105 1/2
UK 10 1985	105	105 1/2	US 10 1985	105	105 1/2
Belgium 10 1985	105	105 1/2	Denmark 10 1985	105	105 1/2
Finland 10 1985	105	105 1/2	Greece 10 1985	105	105 1/2
Ireland 10 1985	105	105 1/2	Portugal 10 1985	105	105 1/2
South Africa 10 1985	105	105 1/2	Sweden 10 1985	105	105 1/2
Switzerland 10 1985	105	105 1/2	UK 10 1985	105	105 1/2
US 10 1985	105	105 1/2	Canada 10 1985	105	105 1/2
France 10 1985	105	105 1/2	Germany 10 1985	105	105 1/2
Italy 10 1985	105	105 1/2	Japan 10 1985	105	105 1/2
Netherlands 10 1985	105	105 1/2	Spain 10 1985	105	105 1/2
Sweden 10 1985	105	105 1/2	Switzerland 10 1985	105	105 1/2
UK 10 1985	105	105 1/2	US 10 1985	105	105 1/2

Bad debt provision mars Higgs & Hill

By Ronald Pugh

Once again exceptional provisions have marred an otherwise reasonable increase in trading profits at construction group Higgs & Hill.

Trading profits rose 27 per cent to £2.78m in the year to end-December, 1976, on nearly a quarter rise in turnover to £102m. But the group has had to make a £200,000 provision against a doubtful debt arising from a contract in Jamaica for Town & Commercial. This has cut the improvement at the pre-tax level to a mere 4 per cent at £2.28m.

As Higgs & Hill is now nearing the completion of a number of major contracts, the ever-cautious management has felt able to bring in some of the profits on these to the latest results. Meanwhile other contracts, especially the National Westminster Computer Centre, are boosting cash-flow.

Elsewhere, the very much smaller civil and structural engineering side has apparently held its own, although the property division has marked the delay in letting the Brimsdown and Maidstone developments.

Overseas, the Caribbean is still proving a trouble spot with possible further contract provisions necessary. But the group has continued the drive for overseas work in the Middle East.

Even though most of the troublesome contracts of the early 1970s have worked through, the market's jaundiced view of contractors keeps the shares down to 3.8p times earnings and yielding 9.8 per cent at 44p.

European profit boost for Cadbury

A 300 per cent profit rise on a 22 per cent sales increase in Continental Europe is shown in the annual report of Cadbury Schweppes.

Mr Adrian Cadbury, chairman, says this shows the results which can be achieved by consistently focusing marketing attention on brand and regional priorities in international development.

The objective in Europe, he reports, has been to make better use of the Schweppes name and product range, which are known and established across the Continent. Sales there in 1976 reached £66m with total litre sales of Schweppes soft drinks up by 29 per cent. Profits rose from £1.3m to £5.2m.

Utd Carriers slows but tops peak £2m

Topping £2m for the first time, United Carriers, the express parcels group, showed some slackening of the hot pace in the opening spell. For the year to January 29 pre-tax profit climbed 41 per cent to a best-ever £2.35m after the opening advance of 77 per cent to £1.3m. The final stage contributed some £1m. At mid-year Mr Graham Miller, chairman, looked to "considerable" improved profits.

Turnover for the year just past rose from £10.9m to £14.4m. Net profit improved from £812,000 to £1.12m. The board declares a total dividend lifted from 2.89p gross to 3.19p, the maximum permissible.

Business appointments

Next UK chairman named for J Walter Thompson

Mr Denis Longan, deputy chairman of the J. Walter Thompson Group in the UK, is to become chairman when Dr John Trevelyan gives up this position at the end of the year. Mr Longan will also be retiring as a member of the JWT board in New York in April, 1978.

Following the offer by BSR for the takeover of the J. Walter Thompson Group, Mr G. R. Woodbridge, deputy managing director of BSR, has been named chairman of Judge. Mr L. Resler has stepped down as chairman but remains managing director of Judge. Mr J. N. Ferguson, chairman and managing director of BSR, becomes a director of Judge. The two non-executive directors of Judge, Mr E. L. Langton and Mr A. S. R. Arncliffe, have resigned.

Dr Thomas Harrington has been made a director of Leeds Permanent Building Society. Mr Douglas Crockett has retired.

Mr P. G. Woodworth has been appointed group financial controller of Steelcity. Mr P. M. Burrell becomes group treasurer.

Mr John Witherspoon has been elected chairman of the Singer Co (UK). He succeeds Mr Donald G. Robbins, Jr, who will retire as senior vice-president and member of the board of the Singer Co (UK).

At the annual meeting in New York on May 12, Mr Larry F. Neely has been made general manager, Clydebank, replacing Mr W. W. Wootton. He will also become director of the Singer Co (UK).

Mr Anthony C. French, managing director of Marketing (UK) has been made vice-chairman of the company.

Mr Michael Smith becomes financial director of Reliant Motors.

Mr Jack Reynolds, vice-chairman and chief executive of George Wills and Sons (Holdings), is to succeed Mr Philip Wills as chairman, probably in July. Mr Wills will remain on the board and will become the company's first president.

Mr P. G. B. Wills will succeed Mr Reynolds as vice-chairman.

Mr L. F. Felton becomes financial director and company secretary of U. U. Textiles. Mr D. J. Frampton has resigned.

Mr Leslie Dev, until recently the senior deputy chairman of Lloyd's of London, has been

named managing director of Britannia.

Mr David Richardson has been appointed financial director of Associated Leisure Enterprises.

Mr G. R. Fritchard, managing director of West Midlands Press, has been elected chairman of the Weekly Newspaper Advertising Bureau in succession to Mr Colin B. G. Cross.

Mr Valentine Rees has been made chairman of Rees Pritchard, following the resignation of Mr J. C. Carr from the board. Mr A. J. Williams becomes managing director, and is succeeded as secretary by Mr J. L. Green.

The following have joined the board: Mr J. Q. L. Bailey, Mr R. Brooker, Mr J. W. R. Burt, Mr C. E. Galtrey and Mr A. E. Pool.

Mr G. L. Chambers and Mr R. G. Thomas have been admitted as partners of Dixon Wilson.

Mr Anthony Leks has become chief executive of Nadella Bearing. He succeeds Mr Martin Polson.

Mr Richard Strong has been appointed to the board of Computer Analysts and Programmers.

Mr Anthony Cannon and Mr John Ward join the board of Jackson Black Association.

Mr A. D. Porter has been elected deputy chairman of F. B. Tomkins from May 1. Mr L. J. Town, Mr S. R. Hill and Mr A. D. Walters will join the board from the same date.

Mr John Spearing has been elected president of the Concrete Block Association.

Mr A. D. Yapp has been made managing director of Denmo Miller.

Mr T. R. Clarkson becomes managing director of Haymill Motors.

Mr Edward Jones, until recently managing director of Steeley Minerals Group, has been made director of general manager of Tarmac Minerals.

Mr John Swarbrick joins the board of Tulse Hotels.

Mr J. H. Icke has become a director of West Foundries (Export Sales).

Mr P. W. McGrath has become a director of York Trailer.

Mr John Dicks becomes vice-chairman and joins the board of Deacons (Holdings).

Unilever N.V.

Rotterdam, The Netherlands

ANNUAL GENERAL MEETING OF SHAREHOLDERS

On Wednesday, May 11, 1977, at 10.30 a.m. at the Company's office at Burgemeester 's Jacobplein 1, Rotterdam

AGENDA

1. Annual Report for 1976.
2. Approval and adoption of the Balance Sheet and the Profit and Loss Account for 1976 and adoption of the proposed Profit Appropriation for 1976.
3. Appointment of the Board of Directors.
4. Appointment of Auditors.
5. Questions.

This agenda, the Annual Report for 1976 including the Balance Sheet, the Profit and Loss Account, the proposed Profit Appropriation and the nominations relating to Items 3 and 4 of the agenda are available for inspection by shareholders and holders of certificates issued by N.V. Unilever N.V. in Rotterdam, and at the offices of the Banks mentioned below, where copies may be obtained free of charge.

(A) Holders of bearer shares or sub-shares wishing to attend the meeting either in person or by proxy appointed in writing must deposit their share certificates and sub-share certificates by Wednesday, May 4, 1977, at the Company's office or at the offices of the Amsterdam, Rotterdam Bank N.V. in Amsterdam, Rotterdam or The Hague, of the Kredietbank in Antwerp, the Generale Bankmaatschappij or Bank Brussel Lambert in Brussels, of Midland Bank Limited in London, or any of its branches, of Banque Rothschild in Paris, of the Dresdner Bank A.G. or the Deutsche Bank A.G. in Hamburg, Düsseldorf, Frankfurt-am-Main, or Munich, or the Bank für Handel und Industrie A.G. or the Berliner Disconto Bank A.G. in Berlin, of the Creditanstalt-Bankverein, the Oesterreichische Länderbank Aktiengesellschaft or Schoeller & Co. in Vienna or any of their branches, of the Schweizerische Kreditanstalt (Swiss Credit Bank) in Zurich, Geneva, Basle or Lausanne, or of Morgan Guaranty Trust Company of New York in New York City. Upon production of the receipt then issued to them such holders will be admitted to the meeting.

(B) Holders of registered shares, certificates for which are countersigned by Morgan Guaranty Trust Company of New York, New York, wishing to attend the meeting either in person or by proxy appointed in writing must notify the Company of their intention by letter, stating the numbers of their share certificates, for by letter, stating the numbers of their share certificates, which must reach Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 10015, by Wednesday, May 4, 1977.

(C) Holders of registered shares for which certificates have been issued in another form and holders of booked shares wishing to attend the meeting either in person or by proxy appointed in writing must notify the Company of their intention by letter, stating the numbers of the share certificates or of the bookings for the shares which must reach Unilever N.V. Adeling Effecten en Coupons, Rotterdam, by Wednesday, May 4, 1977.

(D) Holders of certificates for shares in Unilever N.V. issued by N.V. Nederlandse Administratie—en Trustkantoor of Amsterdam ("Nedamtrust certificates") wishing to attend the meeting without taking part in the voting must deposit such certificates by Wednesday, May 4, 1977 at any of the offices mentioned in (A) above. Upon production of the receipt then issued to them, such certificate holders will be admitted to the meeting.

(E) If holders of the certificates mentioned in (D) above wish to exercise voting rights at the meeting either in person or by proxy appointed in writing, N.V. Nederlandse Administratie—en Trustkantoor will exchange such certificates free of charge for original shares, which it will hold in the names of such holders at its own office (such office being the designated place of deposit in the event) and exchange the same again after the meeting free of charge for Nedamtrust certificates to be issued to such holders in accordance with the conditions of administration. For such purpose holders must by Tuesday, May 3, 1977, surrender their certificates for FL 20 or a multiple thereof (but, in the case of certificates for 75 cumulative preference shares, representing a total nominal amount of FL 1,000 or a multiple thereof) to N.V. Nederlandse Administratie—en Trustkantoor, Keizersgracht 558, Amsterdam, and surrender their sub-share certificates for FL 12 nominal amount or multiples thereof, representing a total nominal amount of at least FL 60 per class (but, in the case of sub-share certificates for 75 cumulative preference shares, representing a total nominal amount of FL 1,000 or a multiple thereof) to Midland Bank Limited, Main House, Peppers Street, London EC3N 4DA or any of its branches.

The certificates so surrendered must be accompanied by a request in writing as described in the conditions of administration, forms for this purpose being obtainable free of charge from N.V. Nederlandse Administratie—en Trustkantoor, Amsterdam, and Midland Bank Limited, London. Upon production of the receipts issued by N.V. Nederlandse Administratie—en Trustkantoor and Midland Bank Limited respectively, the holders will be admitted to the meeting.

The receipt issued by Midland Bank Limited for sub-share certificates so surrendered incorporates a two-way proxy form.

THE BOARD OF DIRECTORS

Rotterdam, April 20, 1977.

JARDINES: 1976 EARNINGS INCREASE.

● 1976 after tax earnings of HK\$301.5 million compared with HK\$265.3 million in 1975, an increase of 13.6%. Earnings per stock unit rose to HK\$1.47 from HK\$1.40 as adjusted, an increase of 5.0%.

● A final dividend of HK\$0.45 per stock unit is recommended, making a total of HK\$0.63 for the year—a 10% increase over the adjusted 1975 figure of HK\$0.57. Dividend in scrip form with cash alternative.

● Hong Kong, the head office and main operating base, again contributed 49% of net earnings.

● Increased profits throughout the group came from traditional trading service and property activities, strengthened by the acquisition of new companies and of minority shareholdings in subsidiaries.

● Middle East interests—mainly in Saudi Arabia—of our associated company, Transporting and Trading Company Inc., showed results ahead of expectations. First dividend will be received in 1977.

● Substantial capital investment of HK\$654 million made during the year but liquidity position remains strong.

● 1977 is expected to show continued growth in earnings and dividends from a well balanced geographical and functional spread of business.

D.K. Newbigging, Chairman
19 April 1977

	1975 HK\$	1976 HK\$	1976 £
Earnings after tax	265.3m	301.5m	37.94m
Earnings per stock unit	1.40	1.47	0.185
Dividends per stock unit	0.57	0.63	0.079
Stockholders' funds	1,993m	2,088m	262.77m

Currency converted from HK\$ at middle market closing rates on 31st December, 1976.

J

BELL'S
SCOTCH WHISKY
"More ye go"

Account Days: Dealings Begun, April 12, Dealings End, April 22. 5 Contango Day, April 23. Settlement Day, May 3

هو كذا من الاصل

Residential property

HAMPSHIRE

NEW FOREST

KINGWOOD 8 miles

A delightful and compact

family house in a quiet and

pleasant location on the

edge of the forest. Hall,

reception rooms, domestic

offices, bedrooms, 3 bath-

rooms, oil-fired C.H. gas

central heating, double gar-

age, most attractive pos-

sible garden, ample room

for paddock, nearly 3 acres.

158,000 FREEHOLD

Also available about 4 acres

of land immediately

adjoining and a pair of

cottages.

LANE FOX & PARTNERS

38 NORTH AUDLEY STREET,

GROSVENOR SQUARE, W.1

Telephone 498 4785

FOUR SONS

30 OFFICE

SOUTH DEVON

A superb detached

house in a quiet and

pleasant location on the

edge of the forest. Hall,

reception rooms, domestic

offices, bedrooms, 3 bath-

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A superb detached

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BERNARD THORPE & PARTNERS

KENT-BIGGIN HILL

Croydon 8 miles.

London 18 miles.

TWO ADJOINING EQUESTRIAN PROPERTIES WITH IMMENSE POTENTIAL

DETACHED FAMILY HOUSE with paddock grazing.

Entrance porch, entrance hall, 2 reception rooms, kitchen, utility room, cloakroom, sun lounge/playroom, 4 bedrooms, bathroom. Night storage heating. Garage and large easily managed garden. Two excellent paddocks.

About 12½ acres

T.C. 3585

OFFERS IN EXCESS OF £40,000

OFFERS IN EXCESS OF £70,000

Joint Sole Agents:
JOHN ROBERTS & CO., 128 Main Road, Biggin Hill, Kent TN16 3BA. Tel. Biggin Hill 72177, and
BERNARD THORPE & PARTNERS: Head Office as below.

KENT

Tunbridge Wells 7 miles, London 45 miles.

A SUBSTANTIAL ELIZABETHAN STYLE COUNTRY HOUSE enjoying magnificent views over undulating countryside.

Fine galleried reception hall, 3 further reception rooms, domestic offices, 4 main bedrooms and 2 bathrooms, 4 secondary bedrooms and 2 bathrooms. Double garage. Swimming pool. Delightful gardens and grounds.

In all about 5 acres

T.C. 2194

OFFERS INVITED IN EXCESS OF £25,000

Joint Sole Agents:

KNIGHT FRANK & RUTLEY, 20 Hanover Square, London, W.1. Tel. 01-629 8171 and
BERNARD THORPE & PARTNERS, Fiveways, Tunbridge Wells. Tel. 0892 30176.

HENLEY-ON-THAMES

Oxford 24 miles, M4 motorway 8 miles, London 36 miles.

A DELIGHTFUL PAIR OF COTTAGES with 500 ft. frontage to River Thames—Henley Reach.

Suitable for improvement and modernisation each containing living room, 2 bedrooms, bathroom, kitchen.

About 1½ acres

FOR SALE BY AUCTION IN 1 LOT ON WEDNESDAY, 11th MAY (unless previously sold by private treaty)

HEAD OFFICE: as below.

NORTH WILTSHIRE

FINE DETACHED HOUSE near unspoilt village. 3 reception rooms, large kitchen and utility, breakfast room, 8 bedrooms, 3 bathrooms, large playroom, oil-fired central heating. Heated swimming pool. Outbuildings/garages. Paddocks. About 7½ acres.

FREEHOLD FOR SALE BY AUCTION 11th MAY, 1977

Joint Auctioneers:

BERRY, POWELL & SHACKELL, Chippenham, Tel. 3361 and
BERNARD THORPE & PARTNERS, Bath, Tel. 62666.

WANTED FOR A CLIENT

In Kent or Sussex within 20 miles of the coast.

★ A Period House, preferably timbered, with 2/3 reception rooms, 4/5 bedrooms, and 2 bathrooms

★ Pleasant gardens and surroundings.

★ Ideally with a stream and small paddock.

No commission required from Vendors and properties not on the public market will be treated in the strictest confidence.

T.C. 3578

REQUIRED FOR A RETAINED CLIENT

In the area bounded by Wrotham/Tonbridge/Westerham. PERIOD HOUSE OF CHARACTER (although a modern house would be considered).

To afford 4/5 bedrooms, 2 bathrooms. With 2-10 Acres. No commission required from Vendors and properties not on the public market will be treated in the strictest confidence.

T.C. 2493

Please reply to FIVE WAYS OFFICE, Tunbridge Wells.

HEAD OFFICE: 1 BUCKINGHAM PALACE ROAD LONDON SW1W 0QD. TEL. 01-834 6890
LONDON AND PROVINCES - FRANCE - BELGIUM

NORTHAMPTONSHIRE

Northampton 5 miles, M1 access 3½ miles

A very beautiful and unusual 16th century stone

manor house.

Modernised but very little altered.

All main services. Gas central heating.

5 reception rooms, 6/7 bedrooms, garage, stables, outbuildings, 3 acres paddock.

FOR SALE FREEHOLD

Jas Martin & Co., 8 Bank Street, Lincoln LN2 1DS

Tel: (0522) 27205

R. H. & R. W. CLUTTON

Hampshire—New Forest

Ringwood 4 miles, Salisbury 13 miles

NORTHEND FARM, HARBIDGE

An excellent accredited dairy and arable farm.

5 bedroomed farmhouse; 8 cottages (5 occupied by full-time workers). Superbly equipped modern dairy unit for 300 cows including rotary parlour and automatic slurry distribution.

IN ALL ABOUT 517 ACRES (299 HECTARES)

1½ miles single bank fishing rights in River Avon

FOR SALE BY PRIVATE TREATY WITH VACANT POSSESSION UPON COMPLETION SUBJECT TO COTTAGE TENANCIES

EAST GRINSTEAD, SUSSEX. Tel: (01243) 24431

GLoucestershire PROPERTIES

COTSWOLDS

Nr. Cirencester (1½ miles)

SWINDON STATION 16 MILES, M4 16 MILES

An outstanding Cotswold stone country house with

immaculate garden, a reception hall, 4 bedrooms, 3 bathrooms, 100 ft. frontage to the Cotswold Water Park, 100 ft. frontage to the Cotswold Water Park, 100 ft. frontage to the Cotswold Water Park.

NEAR LEICHADE

LEICHADE 1 MILE

A well maintained Cotswold Farmhouse, recently situated, surrounded

by 100 acres of land, 100 ft. frontage to the Cotswold Water Park, 100 ft. frontage to the Cotswold Water Park, 100 ft. frontage to the Cotswold Water Park.

COTSWOLDS

NORTHLEIGH 1 MILE, STOW-ON-THE-WOLD 8 MILES

Folly Farmhouse, Farmington, Delightful, small farmhouse, well

situated in the Cotswolds, 100 ft. frontage to the Cotswold Water Park, 100 ft. frontage to the Cotswold Water Park, 100 ft. frontage to the Cotswold Water Park.

RYLANDS & CO.

CIRENCESTER, TEL: (0285) 5101/5

Cuckmere Valley

A very beautiful and unusual 16th century stone

manor house.

Modernised but very little altered.

All main services. Gas central heating.

5 reception rooms, 6/7 bedrooms, garage, stables, outbuildings, 3 acres paddock.

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Tel: (0522) 27205

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Ringwood 4 miles, Salisbury 13 miles

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Knight Frank & Rutley

20 Hanover Square London W1R 0AH Tel: 01-629 8171

14 Broad Street Hereford Tel: 0432 3087

8 Charlotte Square E. Edinburgh Tel: 031-225 7105

SURREY

Guildford 10 miles, Haslemere 9 miles.

A CHARMING COUNTRY PROPERTY DATING FROM THE 16TH CENTURY

Entrance porch, entrance hall, 2 reception rooms, kitchen, utility room, cloakroom, sun lounge/playroom, 4 bedrooms, bathroom. Night storage heating. Garage and large easily managed garden. Two excellent paddocks.

About 12½ acres

T.C. 3585

OFFERS IN EXCESS OF £40,000

OFFERS IN EXCESS OF £70,000

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KENT

Tunbridge Wells 7 miles, London 45 miles.

A SUBSTANTIAL ELIZABETHAN STYLE COUNTRY HOUSE enjoying magnificent views over undulating countryside.

Fine galleried reception hall, 3 further reception rooms, domestic offices, 4 main bedrooms and 2 bathrooms, 4 secondary bedrooms and 2 bathrooms. Double garage. Swimming pool. Delightful gardens and grounds.

In all about 5 acres

T.C. 2194

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Joint Sole Agents:

KNIGHT FRANK & RUTLEY, 20 Hanover Square, London, W.1. Tel. 01-629 8171 and
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HENLEY-ON-THAMES

Oxford 24 miles, M4 motorway 8 miles, London 36 miles.

A DELIGHTFUL PAIR OF COTTAGES with 500 ft. frontage to River Thames—Henley Reach.

Suitable for improvement and modernisation each containing living room, 2 bedrooms, bathroom, kitchen.

About 1½ acres

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FINE DETACHED HOUSE near unspoilt village. 3

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In Kent or Sussex within 20 miles of the coast.

★ A Period House, preferably timbered, with 2/3 reception rooms, 4/5 bedrooms, and 2 bathrooms

★ Pleasant gardens and surroundings.

★ Ideally with a stream and small paddock.

No commission required from Vendors and properties not on the public market will be treated in the strictest confidence.

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In the area bounded by Wrotham/Tonbridge/Westerham. PERIOD HOUSE OF CHARACTER (although a modern house would be considered).

To afford 4/5 bedrooms, 2 bathrooms. With 2-10 Acres. No commission required from Vendors and properties not on the public market will be treated in the strictest confidence.

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LONDON AND PROVINCES - FRANCE - BELGIUM

JOHN D. WOOD

BUCKINGHAMSHIRE

Central London 18 miles. Airport 6 miles.

PROBABLY THE FINEST ESTATE ON THE FRINGE OF LONDON HISTORICALLY FAMOUS HOUSE DATING FROM THE 16TH CENTURY

Reception Hall and Cloakroom, Magnificent Drawing Room and Music Room, 3 Further Reception Rooms, Kitchen/Breakfast Room, Butler's Pantry, Principal and Secondary Bedroom Suites, 4 Further Bedrooms and 2 Bathrooms. SUPERB INDOOR HEATED SWIMMING POOL, Staff Suite, Guest House of 4 Bedrooms, 3 Bathrooms and Reception Room.

Glenage Block for 8/9 Cars, Laundry/Playroom Building, Staff House, 2 Entrance Lodges, Stable Block with 9 Boxes, Grooms Quarters, etc. Lovely Timbered Gardens and Grounds with Hard Tennis Court and Ornamental Lake. Over 20 Acres of Lake suitable for Water Sports. Post and railed Paddocks. Freehold for Sale.

In all about 142 Acres

Sole Agents,

23, Berkeley Square, London W1X 6AL

Tel: 01-629 9950

(Ref: DCM)

Geering & Colyer

PAGES FARM, MAYFIELD, SUSSEX

A Fine Residential and Stock Farm. Period House

FRANKFURT

The rapidly expanding International Department of a very large German construction company requires a young English secretary to work as a member of a team, providing secretarial assistance to one section of this Department.

Due to the very varied workload of this section, it is important that candidates should be prepared to work closely with other members of the group and to lend assistance to colleagues in other groups when the need arises.

Much of the work involved will be in English but a thorough working knowledge of German is essential.

Applications, including detailed curriculum vitae, should be sent to:

Philipp Holzmänn AG, Personalabteilung, Postfach 119089, 6800 Frankfurt 2, Germany.

PHILIPP HOLZMANN
Aktiengesellschaft

Typist/Research Assistant

c. £3,400

South Audley Street

General Motors need a mature person to work closely within a small permanent group concerned with current European issues—social, economic and political.

The job involves copy typing, maintaining a small library and assisting the Manager—Public Affairs in preparing reports and newsletters.

Essential qualifications are fast accurate typing, ability to organise work, and a spirit of co-operation. Some shorthand would be an advantage.

Location is a modern suite of offices in London, W1, and hours are 9 am to 5.30 pm, Monday to Friday. Please write with details of recent experience and day telephone number to:

Alan Norris, General Motors Ltd., Stag Lane, Kingsbury, London, N.W.9.

SECRETARY—WEST END

Up to £3,400 inc. allowances
To Sales Manager, in our offices at Green Park. Education to O' level standard and both shorthand and audio typing (100/50) required. Reasonable age 22-35. Benefits include free lunches, season ticket loan plan, non-contributory pension scheme and 4 weeks' holiday. Please telephone 01-589 8867, ext. 27

BP Chemicals

TELEVISION YOUNG SECRETARY
£3,000
Leading TV network needs a cheerful, energetic, and ambitious young woman for one of their Directors. Lots of dealing with interesting people, admin. and typing. Great scope for advancement to higher planes. Age 18+. Can talk Radio City. 637 9922

ESTATE AGENTS SW3
We are seeking a Secretary to work in our office at Green Park. Education to O' level standard and both shorthand and audio typing (100/50) required. Reasonable age 22-35. Benefits include free lunches, season ticket loan plan, non-contributory pension scheme and 4 weeks' holiday. Please telephone 01-589 8867, ext. 27

SENIOR SECRETARY
required by Financial Controller of P & O. Must have mature outlook and strong figures. Work salary £3,400 four weeks' holiday, 30p L.V.S., season ticket loan, plus other large Company benefits. Ring Tania Moss 855 1273, ext. 3034.

SENIOR PARTNER'S SECRETARY
West End Solicitors require shorthand Secretary for this busy and reputable firm. Legal experience helpful but not essential. Age over 25. Salary £3,250. Tel. 629 7036.

TOUR OPERATOR
Large travel company, through-out Europe, requires a cheerful, energetic, and ambitious young woman for one of their Directors. Lots of dealing with interesting people, admin. and typing. Great scope for advancement to higher planes. Age 18+. Can talk Radio City. 637 9922

ADMINISTRATIVE SECRETARY/P.A.
£3,600-£4,400 negotiable. M.O. 24 hours. West End. Confidential enquiries to Mrs. J. M. O'Connell, 637 9922.

IMPERIAL COLLEGE
The Imperial College, with its small secretarial staff, requires a cheerful, energetic, and ambitious young woman for one of their Directors. Lots of dealing with interesting people, admin. and typing. Great scope for advancement to higher planes. Age 18+. Can talk Radio City. 637 9922

STEP INTO ADVERTISING
3 Busy Areas in Advertising each require a bubbly young Assistant. O.R. of the job and typed essential. 1111

JOAN TRE AGENCY
25 South Molton St. W.1. 499 4945.

SECRETARY
for locum/secretary. Start your own secretarial business. Organise and manage locum secretaries. Full training and support. 1111

GRAMPAIN
10.00 am, First Thing, 10.05 pm, 10.10 pm, 10.15 pm, 10.20 pm, 10.25 pm, 10.30 pm, 10.35 pm, 10.40 pm, 10.45 pm, 10.50 pm, 10.55 pm, 11.00 pm, 11.05 pm, 11.10 pm, 11.15 pm, 11.20 pm, 11.25 pm, 11.30 pm, 11.35 pm, 11.40 pm, 11.45 pm, 11.50 pm, 11.55 pm, 12.00 pm, 12.05 pm, 12.10 pm, 12.15 pm, 12.20 pm, 12.25 pm, 12.30 pm, 12.35 pm, 12.40 pm, 12.45 pm, 12.50 pm, 12.55 pm, 1.00 pm, 1.05 pm, 1.10 pm, 1.15 pm, 1.20 pm, 1.25 pm, 1.30 pm, 1.35 pm, 1.40 pm, 1.45 pm, 1.50 pm, 1.55 pm, 2.00 pm, 2.05 pm, 2.10 pm, 2.15 pm, 2.20 pm, 2.25 pm, 2.30 pm, 2.35 pm, 2.40 pm, 2.45 pm, 2.50 pm, 2.55 pm, 3.00 pm, 3.05 pm, 3.10 pm, 3.15 pm, 3.20 pm, 3.25 pm, 3.30 pm, 3.35 pm, 3.40 pm, 3.45 pm, 3.50 pm, 3.55 pm, 4.00 pm, 4.05 pm, 4.10 pm, 4.15 pm, 4.20 pm, 4.25 pm, 4.30 pm, 4.35 pm, 4.40 pm, 4.45 pm, 4.50 pm, 4.55 pm, 5.00 pm, 5.05 pm, 5.10 pm, 5.15 pm, 5.20 pm, 5.25 pm, 5.30 pm, 5.35 pm, 5.40 pm, 5.45 pm, 5.50 pm, 5.55 pm, 6.00 pm, 6.05 pm, 6.10 pm, 6.15 pm, 6.20 pm, 6.25 pm, 6.30 pm, 6.35 pm, 6.40 pm, 6.45 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